



EUROPEAN NEWS

Questionmark hangs over role of Communist party

BY OUR FOREIGN STAFF

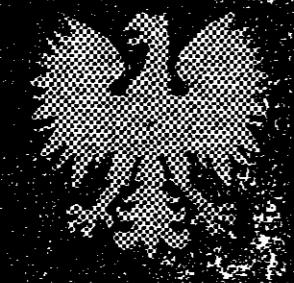
THE FUTURE role of the Communist Party in Poland is rapidly becoming one of the most important problems to be faced by the military authorities as they look beyond the immediate task of making the country function under martial law.

Reports from Warsaw say that some senior party officials have discussed the possibility of disbanding the Party altogether.

This drastic suggestion was apparently made during a visit by a high-level Hungarian delegation to Poland last week. Mr Janos Kadar, Hungary's President, apparently warned General Wojciech Jaruzelski some months ago that the Solidarity union could not be controlled without the imposition of martial law.

The corollary of this is the

CRISIS IN POLAND



Communist Party's continuing collapse under martial law, even though hardliners in Poland and commentators in Moscow have been urging the

party to revive itself. But there are reports of party membership decreasing sharply even during the past four weeks. The number of members is now reckoned to be about 1.5m compared with 3m in July last year.

Thousands of members of the Warsaw branch, considered one of the most conservative, are said to have resigned. In Gdansk, two thirds of the university teaching staff are believed to have handed in their cards, while in many factories baskets have been put out to collect returned party cards.

Meanwhile, General Jaruzelski has been exploring ways of establishing a new political framework within which the Communist Party would play a less exclusive role than hitherto, perhaps in some form of alliance with other poli-

tical parties. Recent efforts to set up a Christian Democrat Party have already been scuttled by discouragement from the Church but may indicate the way in which the authorities are thinking.

At Monday's first meeting of a new socio-economic committee set up under the chairmanship of Mr Mieczyslaw Rakowski, the Deputy Premier, the members included the leaders of the Democratic Party and of the Peasants' Party.

These tiny parties were formerly "safe" components of the coalition that governed Poland with the Communists before martial law. Recently, however, they had been trying to establish a more independent role.

The general has also set up two other committees to explore ways of creating a new political framework. One is led

by Mr Stefan Olszowski, the hardliner party politburo member, who is trusted by Moscow as much as he is hated by Solidarity. He can be expected to argue for a reorganisation of the Communist Party as it stands.

The other committee is headed by Mr Hieronim Kubak, an intellectual from Krakow who is probably the least conformist member of the revamped politburo which emerged from last July's party congress and who had earlier suggested that the party should share power with other elements of Polish society.

Warders guarding Solidarity internees at a camp in Strzeblin have twice had to be replaced because they are

being "demoralised" by the inmates, according to recent visitors. The morale of the internees is said to be high, with

many wearing Solidarity badges decorated with pictures of prison bars.

At another camp, at Proszek, younger members of the union had been held in tents, according to the same report.

Meanwhile the recent photographs of violence on the Baltic coast during the first week of martial law are being buttressed by details of injuries. A raid against workers at the Gdansk oil refinery is said to have caused some deaths, with 10 serious casualties known to have been admitted to hospital. Workers are said to have been forced to lie on the snow in chains, while some were beaten with iron bars.

● The elder son of Mr Rakowski has asked for political asylum in Spain, a week after the politician's younger son defected in West Germany.

Moscow vents fury on Polish activists

By Our Moscow Correspondent

PRAVDA, the Soviet Communist Party newspaper yesterday issued one of its fiercest attacks on Polish activists, accusing them of having sown "inhuman, psychological and physical terror" in Poland, before martial law was imposed.

Reporting from Warsaw, the newspaper said more and more documents were emerging that showed "counter-revolutionary" leaders to be "unprincipled, blood-thirsty, cruel people ready to sacrifice thousands of lives to fulfil their aims."

The unusually strong wording was published against a background of reports from the Polish capital suggesting that some inferred leaders belonging to the Solidarity free union movement or dissident groups would be released in the near future.

The tone of the *Pravda* article suggested that Moscow could see fresh trouble ahead for the Polish authorities if many extremists were not imprisoned for long spells.

The article suggested that Poland's long-term security picture, as Moscow sees it, would figure in talks between the Kremlin and the Polish Foreign Minister, Mr Josef Czayrek, whose imminent arrival in the Soviet capital was announced on Tuesday.

The Soviet Press also gave wide prominence to the Kremlin's denunciation of the decision by European Community foreign ministers not to undermine U.S. sanctions against Poland and the Soviet Union.

Mr Jozef Czayrek (below)

strongly anti-democratic in tone. His denunciation of this pamphleteering and rumour-mongering underlines the extent of his concern over continued unrest.

He went out of his way to call upon the military to achieve a better understanding among themselves.

The theme of media treatment of the armed forces has also dominated in a series of statements made by Mr Alberto Olari, the Defence Minister, during the Epiphany ceremonies which were held yesterday and on Tuesday.

This appears to be connected directly to the tension created by the publication in December of a manifesto signed by 100 officers and NCOs protesting against media treatment and sympathising with those involved in the coup attempt.

The speech, delivered in the presence of all senior members of the armed forces at the royal palace in Madrid, emphasised concern felt by the military about unfair and sensational treatment in the media. The King implicitly criticised some media coverage stating that the armed forces had been subjected to "exaggerated attention." He also sympathised with their difficulties in replying to what they regarded as unfair or unjust Press treatment.

The armed forces were reminded, however, that they were not the only body affected by the transition to democracy. Nor did they have a monopoly of patriotism. No matter how much they might disagree with what was happening in Spain, said the King, they were bound to behave in a constitutional way and not to resort to acts of indiscipline.

The King also denounced the circulation of pamphlets within the armed forces that sought to create divisions. Many of these pamphlets have been hostile to the King himself and have been a serious government fear.

Premier will try to speed EEC entry

By JOHN WYLES IN BRUSSELS

SR LEOPOLDO CALVO SOTELO, the Spanish Prime Minister, will today attempt to speed Spain's negotiations to join the European Community.

Making his first visit to Brussels as Prime Minister, Sr Calvo Sotelo will urge both the Belgian Government, now occupying the Presidency of the EEC Council of Ministers, and the European Commission, to try to complete negotiations this year. Spain could then become a member by January 1, 1984.

He is expected to emphasise the growing disillusionment in Spain about EEC membership because of the lack of progress in the negotiations, which began nearly three years ago.

In public relations terms, Sr Calvo Sotelo may find his talks less fruitful than the visit to London which he will make tomorrow. This is expected to yield an Anglo-Spanish agreement on a date for re-opening the border between Spain and Gibraltar, which might in turn raise the prospect of a lifting of Madrid's sanctions against the Rock.

Sr Calvo Sotelo was the Spanish minister in charge of EEC entry negotiations when they began, and his decision to make a personal appeal for speedier progress is seen as a measure of Madrid's concern.

The negotiations, and also

those with Portugal, have been held up since June 1980 when France with the silent support of most other members states decreed that none of the major issues could be settled until the Community had agreed its own internal reforms of agriculture and the budget.

Since then, the Ten's commitment to Spanish membership has seemed increasingly more rhetorical than real. Last November's EEC summit in London upset the Spaniards, rather than reassured them, by reaffirming the Ten's commitment to accept both Spain and Portugal as members without any mention of a target date or a promise to complete negotiations quickly.

Only M. Gaston Thorn, the European Commission President, has mentioned recently the 1984 target date. That was during a visit to Madrid last week which some Spanish officials claim did little to help maintain public enthusiasm for membership.

In an attempt to satisfy the Spaniards, the Belgian presidency is expected to try to push the Community towards agreement on a number of the relatively less controversial aspects of Spanish membership such as regional policy, movement of capital and harmonisation of legislation.

Production of coal falls by 34m tons

WARSAW (Censored) Polish miners extracted 163m tons of coal in 1981, 12m tons less than originally planned and 34m less than in 1980, the official news agency PAP reported.

It blamed the shortfall on the five-day working week, won by miners during strikes in 1980, and work stoppages. The reduction in output has cut severely into Poland's ability to earn hard currency needed to repay its \$27bn gross foreign debt.

"The decline in production directly affected the export of coal. Last year's exports amounted to a mere 15m tons, that is, 18m tons less than in 1980, which means a loss of hard currency revenue of \$1.6bn," said the agency.

Last year, when the Solidarity union was still active, officials said continuing shortfalls could bring the staggering Polish economy to a halt. Coal exports had been the country's principal source of convertible currency.

The reduction in coal production has also meant a further squeezing of industrial output which fell about 15 per cent last year compared with 1980, according to latest figures. AP

Britain protests over jamming of BBC

Mr Viktor Popov, the Soviet ambassador to Britain was summoned yesterday to the Foreign Office by Lord Trefgarne, a junior Minister, and told that the Government "strongly deplores" the jamming of BBC Polish language broadcasts, agencies report. Lord Trefgarne made it clear that Britain believes the Soviet Union is responsible for the jamming.

The BBC announced on Tuesday that all its Polish transmissions were being jammed. Engineers had traced the jamming to Smolensk and Kaliningrad, in the Soviet Union.

Call to Greece

Belgium, as president of the European Community Council of Ministers, yesterday asked Greece to clarify its stand towards an EEC statement on Poland, a Foreign Ministry spokesman told Reuter. Athens has said it does not consider bound by the communiqué issued after a foreign ministers meeting on Monday.

Discount rate down in Belgium

By GILES MERRITT IN BRUSSELS

BELGIUM's central bank signalled yesterday that speculative pressures on the Belgian franc have eased by reducing the discount rate a full point to 14 per cent. It is only a cautious reduction in the country's record-level interest rates, however. The discount rate still remains a point higher than before December 11, when it was abruptly raised two points from 18 per cent in order to stem a run on the franc caused by rumours of imminent devaluation.

The franc's volatile behaviour inside the European monetary system (EMS) has calmed in recent weeks, reflecting the return to political stability produced by the formation of the centre-right coalition government.

Mr Martens' success in negotiating a Government, that ended more than two months of political vacuum, at first boosted the franc strongly. Political confidence, together with a central bank move to discourage foreign companies from speculating against the currency, briefly, moved the Belgian franc in mid-December from being close to its official divergence limit in the EMS to the top of the grid.

That surge, which saw the franc gain 53 per cent in value against the European currency unit indicator of the EMS, has since settled down. Last week, the currency lost ground again

TOUGHER STANCE OVER CLAMPDOWN CONSIDERED

France may cut Soviet gas order

BY TERRY DODSWORTH IN PARIS

FRENCH MINISTERS are considering a reduction in planned purchases of Soviet gas to back up the Government's tough diplomatic line over the Polish military takeover.

The argument in the French administration revives a debate after the rejection of recent U.S. warnings against increasing France's dependence on Soviet supplies.

Following talks with a Soviet delegation in November, French negotiators were preparing to conclude the agreement for the delivery of 8bn cubic metres of Soviet gas a year, amounting to about 33 per cent of the country's projected gas

needs in 1990. But opponents would like to see this cut by at least half.

The Government's willingness to reconsider the gas contract marks a volte face after the rejection of recent U.S. warnings against increasing France's dependence on Soviet supplies.

In addition to these fears, a cut in the proposed gas contract would give more substance to the strong line taken by President Francois Mitterrand and his government in trimming its Soviet trade.

Doubts about the contract have come mainly from the Foreign Ministry, where some officials accept the U.S.

argument that it could be economically and politically dangerous to put country into a position of over-reliance on Soviet gas.

According to Government plans for the increase in natural gas consumption, the Soviet supplies would account for about 5 per cent of the country's total energy use by 1990.

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They note that the vast technical resources of the Central Intelligence Agency failed to provide a single clue that a military option was being prepared by General Wojciech Jaruzelski.

"All the sophisticated listening devices which can allegedly pick up telephone conversations in Warsaw came up with nothing," said one well-placed diplomat.

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thought the situation in Poland on December 13 took the U.S. Administration totally by surprise.

Senior Western diplomats paint a dismal picture of petty personal rivalries, ineptitude and chaos in America's handling of the Polish crisis which has come to light in the three weeks since the military takeover in Warsaw.

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telling anyone visiting the Embassy who would care to listen that Poland could not survive this winter without radical changes. Either Gen Jaruzelski's Solidarity Union and the Polish Catholic Church would get together to form a new "Government of national understanding" or the General would be forced by Moscow to take matters into his own hands. He noted that the Soviet Union would choose to intervene militarily in Poland only as a last resort, when the Polish army was exhausted its possibilities.

It is unclear whether this accurate assessment ever reached the State department in Washington. It was almost certainly weeded out in the

most of the Americans, like other foreign diplomats in Warsaw, did not believe the Polish army was capable of carrying out a coup. As late as last August, Dr Bronislaw Geremek, one of Mr Lech Walesa's closest advisers, told the Financial Times that he did not think the Polish army "has the men to carry out a coup d'état" in support of the Communist party. At that time the possibility of just such a coup was the talk of Warsaw.

Did Washington expect the deep split in the Western Alliance when President Reagan announced his economic sanctions against the Soviet and Polish Governments? The diplomats say that well in advance of the army coup in Warsaw, U.S. and European officials had discussed a catalogue of reactions to various moves on Poland or which it was assumed the most likely would be a Soviet invasion. No firm commitments were made by the Europeans. This was merely a dry-run exercise, conducted by officials and not politicians. But the Europeans left no doubt that they were not enthusiastic about imposing economic sanctions of the kind being considered in Washington.

The U.S. had warned of an imminent Soviet invasion of Poland with such monotonous regularity that when the Polish army and security forces struck on December 13 it looked almost encouraging to some European governments. Here was one line of repression the Americans had largely ruled out. The Europeans felt it clearly did not warrant the more drastic retaliation proposed by Washington if the Russians invaded Poland such as halting European participation in the natural gas pipeline to be built from Siberia to Western Europe.

In the event the Europeans complained bitterly that they were barely consulted by Washington before President Reagan announced his countermeasures 16 days after the generals took over in Poland.

trial production statistics show that, on provisional figures up to the end of last October, Community output had risen 0.5 per cent from October 1980 levels to stand at 118.5 (1975=100).

Britain, during that period, pushed its industrial production index from 106.3 to 109.

● The Commission said yesterday it had persuaded two steel groups to drop a patent-sharing agreement which it considered conflicted with competition rules, Reuter reports from Brussels. The companies are Mannesmann of West Germany, with its subsidiary Mannesmann-Demag, and Concast of Zurich.

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One likely result would be a further reduction in absenteeism. High unemployment has already cut the relatively high levels of absenteeism in Dutch industry. The numbers reporting sick fell by 5 per cent last year to 2.5m. The unions said, however, that employers would be likely to stay at work when they become ill and eventually would have to take more time off to recover.

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Mexicans threatened with petrol rationing to slow consumption

BY WILLIAM CHRISLETT IN MEXICO CITY

MEXICO, the world's fourth largest oil producer, has threatened to ration domestic petrol supplies if consumption does not fall.

President José López Portillo said the country was reaching the "abso" stage where its refineries could not keep up with demand and some petroleum products were being imported. He said Mexico ran the risk of exhausting its oil reserves.

Since the economy "took off" in 1979, thanks to oil wealth, domestic petrol consumption has increased sharply — last year's rise was 12 per cent. The economy has been growing by an average of 8 per cent a year over the same period.

The President's threat comes two weeks after Pemex, the state oil concern, increased the price of its ordinary grade petrol by 11.5 per cent to just over \$1 (52p) a gallon.

The Government faced with a drop in revenue from oil exports because of the world oil glut, with massive foreign borrowing to make up the revenue shortfall and with high state expenditure to maintain growth and counter social pressures, had little alternative but to increase domestic petrol prices.

But the move was unpopular, as it is bound to boost the already high inflation rate.

The President called the present consumption level "scandalous" but observers consider it unlikely that the Government will go to the extreme of rationing petrol.



Sr López Portillo: sees situation as "scandalous".

World Bank directors approve new 1.5% fee

WASHINGTON — The World Bank's directors have voted to add a new 1.5 per cent fee on the arrangement of all new loans.

A bank official said borrowers would be able to add the fee to the total of the loans, thus spreading out the additional cost over many years. The bank's present 0.75 per cent commitment fee would continue to be charged.

The official was unable to estimate how much the new fee would bring in. But in the year ended June 30, the bank made loans — totalling \$9.6bn — to the poor countries of the world. A 1.5 per cent fee on those loans would have amounted to \$144m.

World Bank loans bear interest well below the current market rate. Current loans are being made with interest at 11.6 per cent a year.

Editorial comment, Page 18

DC-10 slat controls to be modified

BY PAUL BETTS IN NEW YORK

MCDONNELL DOUGLAS, the U.S. aerospace company which manufactures the DC-10 wide body commercial aircraft, said yesterday it is proposing to make two changes in the mechanisms that control the aircraft's leading edge wing slats as additional safeguards in the event of an engine breakdown.

The proposals will be made to the 45 users of the DC-10

at a meeting at the company's Long Beach, California, headquarters next Thursday.

McDonnell Douglas announced earlier this week it was calling a special meeting to discuss changes in the wing slat mechanisms. The decision to make modifications follows the breakdown of an engine on an Air Florida DC-10 last September which damaged the wing slats as the aircraft was about to take off at Miami.

The proposed changes would ensure that slats remain extended even if the systems that activate them are damaged severely.

One of the changes involves installing hydraulic valves to act as locks and keep the slats extended if the hydraulic lines are broken. As a further safety back-up, the company proposes to modify the cable system controlling the main hydraulic valves which control the slats.

McDonnell Douglas said yesterday that the Miami accident was not related to the 1979 Chicago disaster when an American Airlines DC-10 crashed just after take-off with the loss of 273 lives. * Wing slats are on the front part of a wing and are extended to increase the size of the wing to increase the lift of an aircraft at low speeds. They are crucial in take-off and landing.

Ford reports another disastrous sales year

BY OUR NEW YORK CORRESPONDENT

FORD, the number two U.S. carmaker, had another disastrous year in 1981 with its domestic car sales declining 6.1 per cent from the depressed levels of 1980 to 1.35m cars.

The Ford figures compare to a 7.8 per cent decline in General Motors' sales and an 11 per cent increase in Chrysler's. GM's 1981 sales totalled 3.8m cars while Chrysler's totalled

730,000.

The overall sales figures of Detroit's big three last year dropped to 5.91m cars compared to 6.4m in 1980. These are the worst Detroit annual sales figures in 20 years.

But all three manufacturers expect 1982 to show an improvement although this is only likely to occur in the latter half of the year with no immediate pros

pects of a recovery.

December was the third consecutive month of sharply declining sales of new cars since the 1982 model year was launched in October.

The general U.S. economic recession and the effects of high interest rates did not spare foreign manufacturers. Volkswagen of America, whose December sales were about equal to those of December 1980, saw its total sales in 1981

Venezuelan oil row highlights debate over economy

BY KIM FUAD IN CARACAS

PETROLEOS DE VENEZUELA, the state oil monopoly and the largest company in Latin America with sales of \$18.8bn (59.76bn) in 1980 has become embroiled in a major controversy reflecting the clash in Venezuela between rough-and-tumble politics and long-term economic interest.

The opening shots were fired in mid-December by Dr Leopoldo Diaz Bruzual, the Central Bank president, and a key economic adviser and personal friend of President Luis Herrera Campins.

Dr Diaz Bruzual, in a year-end report on the economy, charged the company with inefficient administration. He argued that growth in the oil industry's personnel and salary levels had far outpaced productivity increases in the six years since the country's main economic sector was taken over by the state.

Sharp rebuttals came from Gen Rafael Alfonso Rovardo, Petroleo's president, Dr Humberto Calderon Berti, the Energy Minister, and others. But Dr Diaz Bruzual repeated

his attack two days later.

Personal and ideological rivalries have characterised President Herrera Campins' economic team ever since his Christian Democratic Administration took office in 1979.

Thus Dr Diaz Bruzual's comments were seen by some as

merely a pretext to attack the Energy Minister, since both men share an ill-concealed animosity. To many observers the Central Bank president's charges were superficial and failed to take into account the complexities involved in managing one of the world's largest and oldest oil industries. The first commercial oil well was sunk in Venezuela in 1914.

Both the Petroleo's president and Dr Calderon Berti were quick to point out that Venezuela had inherited an ageing industry, requiring massive financial and manpower injections in order to stem decline in existing fields and open up new areas. They noted that the industry's 40,000 workforce produces two-thirds of Government revenues while the bulk of

the other 200 state-owned enter-

prises make losses.

But the controversy has deepened public pessimism over the Government's ability to stem the deterioration in Venezuela's economic performance. GNP rose 8.4 per cent in 1976, but it fell more than 1 per cent in 1980.

It has also tended to distract from what many government and private sector economists, including Dr Diaz Bruzual, see as light at the end of the tunnel in this protracted decline.

They contend that even the tiny 0.3 per cent GNP growth in 1981, despite more than a 4 per cent fall in petroleum activities, may mean that the five-year deterioration has finally reached bottom.

The prolonged decline reflects the effects of the excessively rapid growth following the 1973-74 increase in oil prices and a deliberate cooling of the economy by the Herrera Campins' Administration after it took office. Growth was sacrificed in its efforts to put the Government's finances in order and combat soaring inflation.

Nevertheless, any real improvement in 1982 may hinge on a mixture of oil prices and

party politics, two factors that have determined social and economic welfare for most of Venezuela's modern history. The outlook in both areas is uncertain.

Even before Dr Diaz Bruzual's attack, Venezuelan oil men were forecasting a difficult year in 1982. Oil prices are expected to grow only marginally, if at all, after the huge jumps between 1978 and 1981 which saw prices rise from an average \$17.69 a barrel to over \$30 a barrel.

There is a growing downward pressure on the price of heavy crude which makes up over a third of the country's 1.5m barrel-a-day exports. This has prompted negotiations with France and other European countries for long-term heavy crude supply contracts. In fact Dr Calderon Berti admitted in mid-December that Venezuela could be forced to further "adjust" oil prices, a euphemism for reducing prices.

Venezuela expects oil income to total \$19.6bn this year with the Government receiving

Muammer Gaddafi's regime to assassinate President Ronald Reagan.

The U.S. Administration silently approved Exxon's action. But despite its encouragement to American citizens to withdraw from Libya — prior to the order in December that they should do so — the evidence is that the decision was based on commercial rather than political considerations, in particular the high price of Libyan oil.

Libya's agreement to purchase the assets left by Exxon may be accounted for by its wish to reassure other U.S. oil companies still operating in the country — Occidental, Mobil and Continental.

Exxon has said it expects to complete its withdrawal from Libya by the end of this month.

Although other major U.S. oil companies have considered following Exxon's action, they have continued to maintain their presence in the country.

Development budget cuts, Page 4

\$14bn. Many observers predict that declining oil revenues could force Venezuela to seek further foreign loans despite its present \$19bn foreign debt.

An even darker view of Venezuela's economic outlook is painted by Dr Petro Palma, a prominent private sector economist, who fears party politics may stand in the way of stimulating the economy.

"Assuming the economy remains stagnant in 1981, then 1982 is not likely to see better than 2 per cent growth and 1983 and 1984 are electoral and post-electoral years, respectively, the country faces the prospect of no economic reactivation until 1985," he says.

The tendency to give politics precedence over practical economic considerations plainly has implications for one of Latin America's longest-lived democracies. The decline of the economy, with its pressures on the country's 16m population, which doubled in the past decade, has already sparked social unrest which could intensify in the future.

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And it's very up-to-date. Over the years extensive research and development programmes have been carried out. The most recent development is fluidised bed combustion.

This technique provides higher heat release rates, which means boiler sizes, and therefore capital costs, may be reduced.

It also means that a wider range of coal can be burned and, with combustion taking place at a temperature below the melting point of ash, boiler availability is greatly extended.

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"That is the business decision we shall all remember as being of great significance. Just on fuel savings alone we have calculated that in the first 3 years of operating the new boilers we saved £80,000."

This boiler house is truly modern and was purposefully designed for coal firing. From fuel reception, no fuel is

seen or handled and ash is transported away to a silo to await collection. With modern pneumatic handling of coal and ash this boiler house is very efficient and very clean.

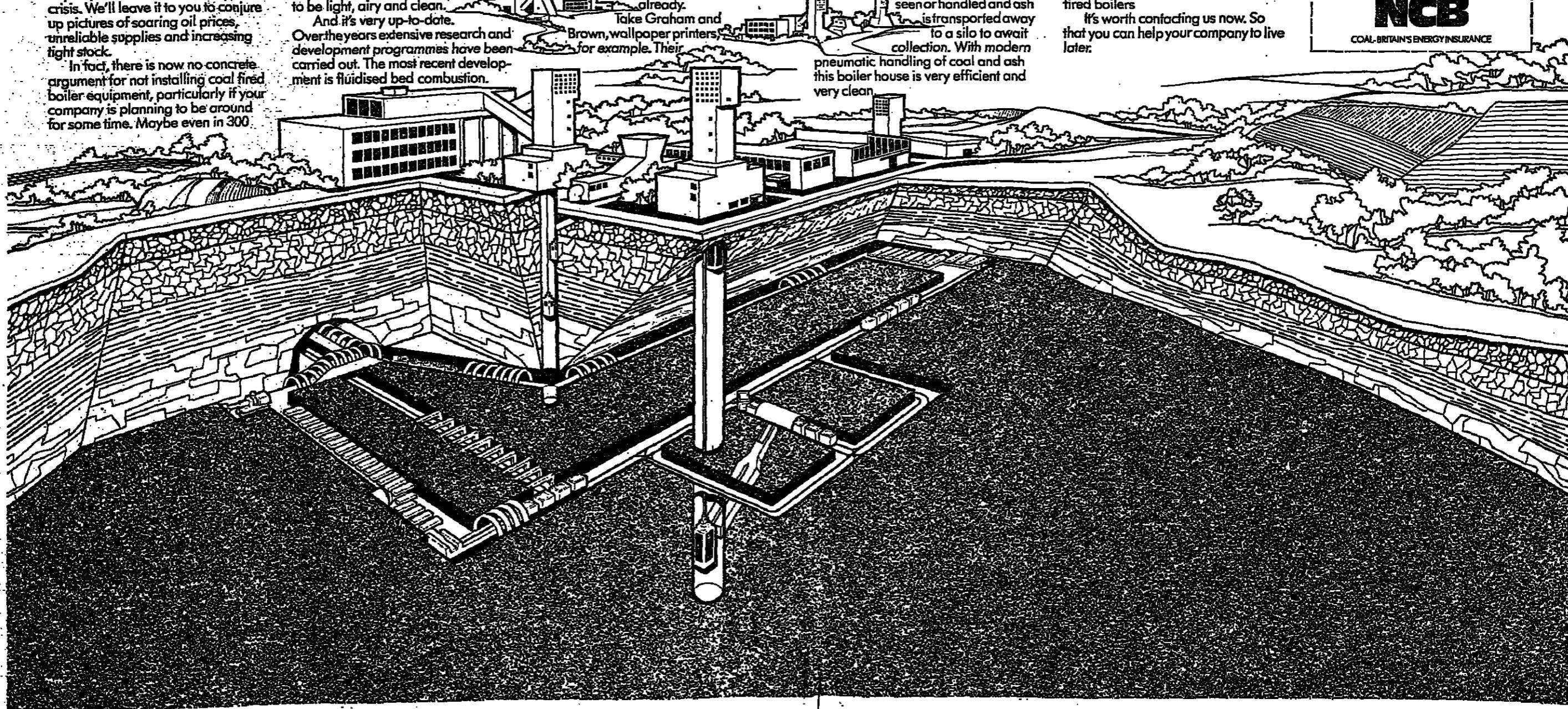
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OVERSEAS NEWS

Europe tops U.S. in Krugerrand sales league

By Bernard Simon in Johannesburg

EUROPE REPLACED the U.S. in 1981 as the largest market for Krugerrand gold coins, according to Mr. Don Mackay-Coghill, chief executive of the International Gold Corporation, marketing arm of the South African Chamber of Mines.

Intergold disclosed that Krugerrand sales totalled 3,569m ounces last year, 13.1 per cent higher than in 1980, but well down on the record 6,013m ounces sold in 1978. More than 34m ounces of Krugerrands, which are minted in four denominations, have been sold since the coin was launched in 1970.

Mr. Mackay-Coghill said U.S. customers accounted for less than 40 per cent of total sales last year, after buying more than half of all Krugerrands sold in 1980. Sales to Europe rose to about 50 per cent of the total in 1981.

U.S. demand was dented by high interest rates, lower inflation and the weak gold price, while the Polish crisis stimulated sales in Europe. "Whenever there is concern about the Russian threat, people buy coins," Mr. Mackay-Coghill said.

British concern at Ghana coup

By Quentin Peel, Africa Editor

THE BRITISH Government yesterday expressed its concern at the developments in Ghana following the military coup, as its leader, Flt Lt Jerry Rawlings, announced that people's tribunals were to be set up to try "those who have committed crimes against the people."

The Foreign Office said that the "composition and intention" of the ruling Provisional National Defence Council remained unclear. "It is our hope that, as before, there will be a speedy return to a democratically elected government," the statement said.

The latest broadcast by Radio Accra quoted Flt Lt Rawlings as saying that the people's tribunals would be held in public, but would "not be fettered . . . by the technical rules which in the past perverted the course of justice and enabled criminals to go free."

Foreign interest sharpens in China's offshore oil

BY TONY WALKER IN PEKING

THE RECENT publication of a corporate tax law by the Chinese Government has caused a quickening of interest among foreign companies in China's offshore oil prospects.

"I think the publication of the law is a step forward," said a U.S. oil company representative in Peking. But he added that it will "take a number of further steps" before bids are called for exploration rights.

The draft law includes a provision to allow foreign companies to offset tax paid in China against their domestic tax liabilities and so avoid double taxation.

Oil company representatives here expect China to adopt a "two-stage" process in deciding how to go about allocating exploration leases in the Yellow and South China seas. The first stage would be for Peking to ask foreign companies to register their interest in bidding.

It would then be up to the Chinese to call actual bids, which is likely to happen sometime soon. The representative of a big European oil conglomerate in China pointed out that further regulations needed to be published such as those governing the payment of royalties before bids can be called. "We can't make bids until we get the whole picture," he said.

Oil company representatives believe it will not be until at least late this year and most probably early in 1983 before exploration leases are allocated. This would allow an expected three to six months for the Chinese to evaluate bids and then additional time for companies to negotiate draft contracts.

Unlike other businessmen, such as bankers, oil company executives are generally speaking, happy with the draft corporate tax regulations because of their expected compatibility with U.S. law. One executive said it was apparent the Chinese had U.S. oil companies with their responsibilities to the internal revenue service in mind.

On the face of it, according to a U.S. lawyer based in Peking, the draft would appear to be compatible with U.S. law, which sets a corporate tax rate of around 48 per cent.

China reportedly considered a special oil tax, but discarded the idea when it was pointed out that such a tax would create difficulties for U.S. companies which have to satisfy strict compatibility requirements under U.S. law.

More than 40 companies are lining up to bid for leases in

Border crossing change

CHINA has told the British authorities in Hong Kong that it is going to simplify the border crossing procedures between the two territories at Lo Wu, the main Hong Kong-China border point, Kevin Rafferty writes. Though the Chinese have not stated their reasons for the move, it is intended to strengthen China's free trade zone at Shenzhen, immediately beyond the Lo Wu checkpoint.

The plans have caused something of a stir in China, with Chinese rushing to try to get on the right side of the border crossing change. The Chinese have not stated their reasons for the move, it is intended to strengthen China's free trade zone at Shenzhen, immediately beyond the Lo Wu checkpoint.

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capitalism. They are keen to establish their residence or workplace on the free trade side of the line.

When the boundary is decided, China will probably place a high fence round the free trade area. The cost of the fence could be £60m.

For foreigners, procedures for getting into China proper would remain much the same, but access to Shenzhen would be simpler, with either multi-entry visas being awarded or perhaps no visas at all being necessary. Customs formalities would be reduced.

Participants in the seismic surveys in China's offshore waters have been told that they will be contacted before the end of this month with further proposals on offshore development, writes Colm MacDowell. Peking is expected to ask for a declaration of interest within the next two weeks, and interested companies will be asked within the month for tenders. A model contract has been prepared.

Industry leaders said bidding cannot start until foreign companies know details such as the share-out of crude and the role of the Chinese Government in planning and decision making. Terms are likely to be strict, since the Chinese have been advised by Statoil, the tough Norwegian Government

as rig construction and servicing as its main focus. It also discussed financing, geological prospects in the Pearl River basin, and legal and insurance issues.

Speakers at the conference, notably Mr. Michael Sandberg, chairman of the Hong Kong and Shanghai Banking Corporation, took a generally optimistic view of China's oil prospects and the contribution the Chinese could make to relieving energy shortages in the Asian region.

Mr. Sandberg told the conference that Asia was now the home of some of the world's fastest growing economies, where demand for energy was growing at a "voracious rate."

China, therefore, has a major role to play over the next two decades by not only increasing production to meet its domestic demands, but also by expanding exports to alleviate a potentially chronic energy shortage," he said.

China's present oil output amounts to about 2m barrels a day, or 100m tons a year, but the Chinese are having difficulty maintaining production at such levels. This is because of faltering output from the Daqing Field, easily China's largest which accounts for about 50 per cent of the country's production.

Mr. Zhao Ziyang, China's Prime Minister, admitted at the National People's Congress last month that there was a tremendous waste of oil in China and much greater efforts at conservation would be needed.

At present, 40m tons of petroleum are burnt as fuel each year, a large proportion of which should not have been so used," he said. "The waste is

enormous.

The State Council (China's cabinet) has decided to take the necessary measures in the next 10 years to replace oil consumption by coal consumption, saving petroleum for processing at home or for export, and to use the revenues from foreign firms in the near future and, with their co-operation, to step up exploration and open and build new oilfields as soon as possible."

involvement in the development of China's oil industry. Mr. Zhao said: "In accordance with the principle of mutual benefit, the Government has decided to invite tenders from foreign firms in the near future and, with their co-operation, to step up exploration and open and build new oilfields as soon as possible."

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Howe under fire from two sides at NEDC talks

By HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

SIR GEOFFREY HOWE, the Chancellor, came under attack from the TUC at the meeting yesterday of the National Economic Development Council when he refused to meet the TUC's request that two of its reform demands be included in official forecasts.

CBI members of the NEDC concentrated their pleas to the Chancellor on the need for Government to do something about cutting costs borne by the private sector.

Mr Len Murray, TUC general secretary, called the official forecasts of 1 per cent growth in 1982 "utterly unacceptable," while Sir Terence Beckett, CBI director general, described such a growth rate as "stagnation."

TUC members claimed that the Government could do more to stimulate growth without putting at risk the control of inflation. Mr Murray asked for two variables—an increase in public capital expenditure of £2bn and a reduction in VAT from 15 per cent to 12 per cent. He wanted them included in the forecasts to see the effect this would have on inflation, output and employment.

Mr Murray said that exercise could be done in "half an hour" and the Chancellor could come back to the next Council meeting with the results so members could discuss options.

But the Chancellor told TUC members: "You cannot say a

forecast is unacceptable, otherwise you are like Canute resisting the tides." The discussion that followed did not produce a clear-cut answer.

Mr Geoffrey Chandler, NEDC director general, described the outcome as the Chancellor "agreeing to come back to Council in principle, but not precisely on the terms requested by the TUC."

The Chancellor's paper reported some of the progress that has been made in the economy in the view of the Government, particularly as regards adjusting to a lower rate of inflation, and becoming more efficient. But he did admit that the "pace is still frustratingly slow."

The CBI said that the private sector had made a major contribution to reducing costs. While supporting the Government on inflation, CBI members said it could do something to help industry by reducing the National Insurance surcharge and interest rates.

Sir Raymond Pennock, CBI president, and chairman of BICC, said that the surcharge cost BICC £9m annually.

While agreeing with the Chancellor, that productivity had improved, the CBI pointed out that this might be the consequence of bad plants going out of business. It did not necessarily imply longer-term gains in productivity.

Sudden postponement of De Lorean share issue

By KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

DE LOREAN Motors, the sports car venture backed by nearly £20m of UK Government money, yesterday postponed at the last moment a share issue to raise \$12m in the U.S.

According to lead underwriter, Bache Halsey Stuart Shields, the postponement was caused by "market conditions."

The Dow Jones Industrial Average fell 17.2 on Tuesday because of worries over interest rates following an unexpected sharp rise in the weekly U.S. money-supply figures. Mid-way through trading yesterday the index was down a further 6.8 points.

The underwriters had hoped for a price of \$12 from each of the 1m units to be offered on the New York stock exchange by De Lorean.

They had already cut by half the cash they hoped to raise for the company because of market conditions.

Previously, De Lorean expected to raise \$28m.

The bulk of the new money is to be used for a new saloon version of the Belfast-built De Lorean car.

The decision to go for less money will leave a bigger gap than ever—\$80m—between the cash raised by the share issue and the expected cost of

the new saloon.

De Lorean also wants the extra money to help pay off a \$3.1m instalment on notes it has issued to members of a limited research and development partnership put together for it by Oppenheimer and Company as a tax shelter.

A further \$2.4m will be required to cover Oppenheimer's fees.

The preliminary prospectus, issued in November, showed that the intended offer would be of stock in a new umbrella company, De Lorean Motor Holding. The 1m units will consist of one share plus a five-year warrant convertible into one more share.

Mr John De Lorean, the founder, will end up with more than 49 per cent of the holding company. The Northern Ireland Development Agency, the vehicle through which most of the UK State cash was channelled into De Lorean, will have about one third via a swap of its existing holding in the Belfast manufacturing company.

De Lorean said that the decision to reduce the scale of the share issue and the postponement had nothing to do with the recent controversy surrounding the company.

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De Lorean also wants the extra money to help pay off a \$3.1m instalment on notes it has issued to members of a limited research and development partnership put together for it by Oppenheimer and Company as a tax shelter.

A further \$2.4m will be required to cover Oppenheimer's fees.

The preliminary prospectus, issued in November, showed that the intended offer would be of stock in a new umbrella company, De Lorean Motor Holding. The 1m units will consist of one share plus a five-year warrant convertible into one more share.

Mr John De Lorean, the founder, will end up with more than 49 per cent of the holding company. The Northern Ireland Development Agency, the vehicle through which most of the UK State cash was channelled into De Lorean, will have about one third via a swap of its existing holding in the Belfast manufacturing company.

De Lorean said that the decision to reduce the scale of the share issue and the postponement had nothing to do with the recent controversy surrounding the company.

Previously, De Lorean expected to raise \$28m.

The bulk of the new money is to be used for a new saloon version of the Belfast-built De Lorean car.

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UK NEWS

North America tipped as Rolls cars top market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

NORTH AMERICA will probably become the biggest single market for Rolls-Royce cars this year. Mr George Fenn, chief executive of Rolls-Royce Motors, said yesterday.

"All that stands between us and more sales in North America is more dealers," he said.

The company, a Vickers subsidiary, has 70 dealers there, about the same as in the UK. It wants 10 more in North America and is recruiting.

Rolls sold and produced 3,175 cars last year and 1,197 went to the US and Canada.

Mr Fenn forecast that output this year will rise between 5 and 7 per cent to about 3,400. Nearly all the extra cars would be exported, mainly to North America.

In March last year Mr Fenn predicted that Rolls would produce 3,500 cars in 1981 (up from 3,183 in 1980) so the company missed its target considerably.

Rolls's turnover moved up from £140m in 1980 to £130m last year and profits were "reasonably satisfactory," according to Mr Fenn. Profit performance details will be released with Vickers' figures.

Exports of cars, associated to keep rising.

Industrial gas prices 'on par with Continent'

BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE AVERAGE price paid for gas by British industrial and commercial users in 1981 compared favourably with France, Belgium and Italy but was significantly higher than the average in West Germany, according to a survey by National Utility Services, an independent energy consultancy.

The survey estimates that the average price in the UK was 23.50p a therm, compared to 27.10p in West Germany, 34p in France, 34.20p in Belgium and 38.80p in Italy.

It points out that UK industrial and commercial gas prices rose only 3 per cent in the 12 months to September 1 after an outcry over industrial energy prices which led to a Government freeze on industrial gas price rises.

Prices rose 88 per cent in Italy in the same period, 88 per cent in Belgium, 50 per cent in France. West German average prices rose only 1 per cent.

The report says the UK

average price is higher than in other countries surveyed which have their own indigenous supplies — the US, where the average is 21.70p a therm, Canada 15.40p and Australia 12.75p.

The UK is the only country surveyed where an extra charge — nearly 2 per cent — is levied on large process users.

But British Gas offers higher discounts than other utilities to large companies with contracts for interruptible supplies — gas which can be cut off at short notice at times of peak national demand. The British Gas discount of 13.5 per cent compares with a maximum of 6 per cent elsewhere.

• Norsk Hydro, the Norwegian energy company, is still considering the UK as a possible site for a 500,000-tonnes-a-year ammonia plant, according to the latest issue of the company's magazine. Other contenders are Norway and the Netherlands.

Chemical industry output expected to rise 3.5%

BY MARTIN DICKSON

THE CHEMICAL industry's output is expected to rise 3.5 per cent in volume this year compared with 1981, according to the Chemical Industries Association.

The forecast follows signs of a continued improvement in the underlying trend of UK chemicals activity in the second half of last year.

The association's latest economic bulletin says output between August and October was up about 4 per cent on the previous three months. Output for the first ten months was on a par with the average for 1980.

The recent improvement in output compares favourably with that on the Continent, even

though it has started from a much lower level, the Bulletin says.

Output is expected to grow 3.5 per cent in volume this year, although little improvement in production levels is expected until the second half.

The association says most companies expect firmer prices and better margins — as cost-cutting measures take effect — to make greater contributions to this year's financial results than improved volume.

Exports made an important contribution to last year's improvement. In the home market, which accounts for about 60 per cent of the industry's sales, most of the gains appeared to have come from an end to destocking in the chemical industry and by its customers.

A Vision for the Blind

How do you manage your own life when you cannot see, when other handicaps have played havoc with your education and when you have no home or hope or work?



Jones is partially sighted and had polio and TB as a child, resulting in additional physical handicap. He is learning the deaf-blind manual to enable her to help her blind and deaf sister who has recently joined the Royal School.

The Royal School is about learning to be independent and to be responsible; discovering what is possible for each individual. We are looking forward to a future for 150 blind adults with additional handicaps. They have come to the Royal School for the Blind because no other place offers such residential care and training and the men and women (like June in our photo) are being given the opportunity to make a tomorrow of their own choice. In gratitude for your sight this Christmas please send a donation or write for further particulars to: Sir Ronald Wates JP, DL, Chairman, The Royal School for the Blind, Leatherhead, Surrey KT22 8NR. Telephone: Leatherhead 75464.

Royal School for the Blind

President: His Grace the Archbishop of Canterbury

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Chancellor reviews the state of the economy and its prospects

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

SIR GEOFFREY HOWE, the Chancellor, summarised the state of the economy and its prospects in a paper submitted to the meeting of the National Economic Development Council yesterday. The main topic discussed at the meeting was the macro-economy, the first such discussion since economic policy was on the agenda of NEDC's August meeting.

Equipment and parts last year brought exports to a record £71m against £64m in 1980.

Mr Fenn suggested exports could rise to £95m this year.

Sales of cars in the UK were unlikely this year to rise above the 1,220 for 1981. Last year was "very satisfactory in the face of a decline in the level of new car sales generally."

It represented a fall of more than 7 per cent in UK sales against an overall market decline of about 2.5 per cent.

Production in 1981 was scarcely above that for 1980, a year in which the company switched to production of the new Silver Spirit, Silver Spur and Bentley Mulsanne models. These models were not introduced on overseas markets until well into 1981 and sales in the US did not begin until April.

Rolls's capital investment, which reached a total of £45m over the past five years, will slow now as the new models have been brought out.

The company's attempt to cut costs last year included reducing the workforce by nearly 10 per cent from 6,600 to 6,000. Most of the jobs were indirect labour because Rolls needs its shopfloor employees if output is to keep rising.

"The Chancellor's paper, reviewing the current position, says: "In a number of respects there has been progress this year towards a more soundly-based economy. The rate of inflation and the growth of money, national income have both halved in the past 18 months."

"Pay settlements in the 1980-81 pay round averaged about 9 per cent — half the level in the 1979-80 round. There have also been some impressive improvements in productivity, particularly in manufacturing, with considerable evidence of a change in attitudes to management and work practices, and a new readiness to behave flexibly and realistically."

"These developments, combined with the fall in the exchange rate in the summer of 1981, have led to some recovery

of the competitiveness we lost over the previous five years and have eased the financial pressure on business."

But the paper goes on to say that "much remains to be done." The high rate of unemployment, competitiveness that is still considerably worse than

five years ago, and the low average profitability of companies, are mentioned.

"The general picture is one of the economy adjusting to a lower rate of inflation, and becoming more efficient and competitive, but at a pace that is still frustratingly slow."

Some attention is given to public concern about where growth and jobs are to come from and particularly the fear that overall productivity growth will mean fewer jobs.

But calls for Government-led growth in demand are dismissed by the Chancellor. "The choice

faced in Britain is not between Government-generated expansion and stagnation. It is rather a choice between Government-generated inflation (and rising import penetration) and industry-generated recovery in a climate of improving price stability."

"Greater productivity and better competitiveness are the keys to longer-term growth," says the paper. Although action by companies to cut costs may initially reduce employment and have damaging effects on a particular local economy, "often the choice is between higher productivity with fewer jobs in the short term, and no jobs at all if the higher productivity is not achieved."

Pay and productivity are identified as two of the key sectors where progress in understanding and expectation needs to be exercised. "Greater productivity will not lead to increased output and employment if the gain is simply swallowed by increased earnings," the Chancellor warns.

The Chancellor's paper invited the council to discuss ways in which industrial efficiency and the health of industry could be improved.

Possible changes suggested include: "The need to remove obstacles to the mobility of labour, the need for better training and retraining, the need for better shopfloor communications between management and workforce and greater flexibility in wage settlements so that wage levels more accurately reflect the demand and supply for different groups of workers."

Building sector needs more aid, says Government

BY MICHAEL CASSELL

ALTHOUGH THE Government had made strenuous efforts to protect the construction industry from the worst effects of the recession and the cuts in public expenditure, it accepted that more needed to be done, yesterday's NEDC meeting was told in a paper from the Environment Department.

Mr John Stanley, Minister for Housing, said the Government had introduced a wide range of measures in the past two and a half years designed to help overcome the industry's difficulties. But the industry itself had the opportunity to create more work and to improve its competitive position.

He referred to the Government's eight point plan which was put before the building and civil engineering EDCs

last year, and which set out ways in which the construction sector could improve its performance.

The proposals centred on the need to speed up development to ensure adequate land supplies, to prevent skill shortages and to improve the industry's international competitiveness.

Progress had already been made on most of these fronts but there was a need to consider further action on matters such as planning, where further steps might be necessary to make the planning system more responsive to development. There was also continuing concern over the amount of unused or underused land available.

Mr Stanley pointed out that the commercial property sector had experienced

dynamic growth. In particular the age and condition of many industrial buildings promised enormous scope for development work once the recession ended.

The Chancellor was considering industry proposals for amending the tax system as it affected buildings, for example the extension of higher depreciation allowances given to industrial property to buildings used in the service sector.

The Government was encouraging the injection of private sector capital into construction and looking at the possibility of attracting private money to help develop major Government building projects.

Mr Stanley applauded the efforts of UK construction industries and professions in

overseas markets. He pointed out that last year British contractors earned £250m overseas. Process plant specialists earned another £200m.

At the same time UK consultants brought in £500m and exported more than £2bn worth of UK materials, plant and machinery. The combined effort had made a major contribution to the nation's balance of payments but it was clear that an intense effort would be needed to maintain this position in highly competitive export markets.

But the construction industry stood to benefit more than any other sector from the establishment of a soundly managed economy which controlled inflation and laid the foundations for genuine economic growth.

Consumer lobby 'still has a role'

By David Churchill, Consumer Affairs Correspondent

THE CONSUMER movement in Britain is not a spent force, according to Mr Gordon Borrie, Director-General of Fair Trading.

Mr Borrie said in the Peter Le Neve Foster memorial lecture at the Royal Society of Arts last night: "If it seems sometimes that the consumer movement is a spent force, it may be because it is no longer a novelty to advance the consumer cause."

He pointed out the effectiveness of consumer pressures in the UK in achieving significant advances in the last three decades in legislation to protect consumers.

"I do not think there can be any doubt. The consumer movement is not a spent force. It was alive and well. More mature, more robust and therefore more conscious of its own weaknesses." But it also had greater experience and knowledge and was realistic about its objectives.

Mr Borrie pointed out that while much has been achieved, "much is left to be done and in many ways the work of the consumer movement, like that of the housewife, is never done."

"Until the halcyon day arrives when you can rely without prompting on getting the treatment, the product and the service you are entitled to expect for your money, the movement will continue to have a role and manufacturers and suppliers of all kinds will disregard its continuing presence at their peril."

• The OFT will publish a discussion document later this month on means of tightening up on rogue traders in the home improvements field. A code of practice for the double-glazing industry was published last year.

Merseyside launches 'buy local' campaign

BY IAN HAMILTON FAHEY

A MAJOR "buy local" initiative is being launched by Merseyside County Council to encourage the injection of private sector capital into construction and looking at the possibility of attracting private money to help develop major Government building projects.

Merseyside Chamber of Commerce is surveying big company buying systems to find out how best to encourage local buying.

Mr Tom Brooke, the chamber's business advisory officer, said yesterday he would like to see chief executives adopting quotas and other policies of

positive discrimination to favour local buying provided local manufacturers were reasonably competitive on price, quality and delivery.

Habit and inertia are thought to be major factors influencing large companies to stick to established suppliers.

Mr Harold Stanton, who buys £4m worth of goods and materials for A.P. Hydraulics a year, said his company's Learning origins had resulted in it buying many components from its Merseyside plant from Midlands suppliers.

About 140 companies are expected to take part in the exhibition which will be held at the disused Barbour Threads factory at Speke, Liverpool. The event is being confined initially to manufacturing and engineering companies.

The project will encourage large buyers of components, goods and services to support small companies by buying locally where possible. Investigations by county council staff and the Merseyside Chamber of Commerce has suggested considerable scope for more local

based on the outdated assumption that women will be provided for by their husbands."

Invalid Care Allowance (ICA), for example, is paid to all men and single women who say at home to look after a disabled person in receipt of an attendance allowance. But married and co-habiting women are barred from claiming the allowance.

Baroness Lockwood said the Government had said the cost of extending ICA to married women was too high — an estimated £100m gross.

• The fact now stares us in the face that the party to which almost half the electorate who in 1981 voted for nominally "unionist" candidates voted for a party of which every attitude and action constitutes a repudiation of the union.

Through the mouth of its leader that party had declared that no allegiance or obedience was owed to Parliament, which is the bond and essence of the union." It had also announced its intention to make Ulster "ungovernable" by Government Ministers.

The fact now stares us in the face that the party to which almost half the electorate who in 1981 voted for nominally "unionist" candidates voted for a party of which every attitude and action constitutes a repudiation of the union.

Boat sales have fared worst. Some companies recall months in 1981 without a single order.

The component and equipment companies fared better. Some companies with new and novel products, particularly electronics equipment, have actually increased business.

A few British companies which enjoyed an international reputation for their boats are missing from Earls Court, casualties of the business climate. Westerly Marine Construction is in the hands of a receiver after being the biggest builder of cruising yachts in Britain for many years. Seastar, a builder of motor yachts, and Honnor Marine, builder of the Drascombe Lagoon, have both closed.

The volume of business on the Earls Court stands in the next 11 days is likely to make or break some among the 464 exhibitors who are relying on the show to fill up empty order books.

But a number of the most soundly-based boat building and equipment companies believe the tide has turned in their favour at last. They are twice as optimistic about the future as they were a year ago according to a new survey of trends in the industry by the Ship and Boat Builders' National Federation.

Those boatbuilders determined to survive are thinking more internationally than ever before.

Foreign producers are also trying to open up export business.

United States-built motor yachts are invading the European market. They are

strongly represented at Earls Court which is generally regarded by the boating companies as the centre-piece for the European industry.

Many European builders have held their prices now for more than a year. The rising costs of labour and overheads have been at least partly offset by falls of up to 30 per cent in the cost of resin as oil resin

product prices have eased.

One of Britain's oldest

Train drivers warned of 'major crisis' facing BR

BY PHILIP BASSETT, LABOUR STAFF

BRITISH RAIL warned its train drivers yesterday that the industry was facing a "major crisis" over the pay and productivity dispute with the drivers' union, the Associated Society of Locomotive Engineers and Firemen.

In a sternly-worded letter sent to all footplate staff and displayed on staff notice boards, Mr. Bob Reid, BN's chief executive, said that the present overtime and rest-day working ban, and the two-day strike threatened for Wednesday and Thursday next week, were a "disastrous confrontation."

He said: "Major disruption to our services will increase the loss of business, loss of customer confidence and Government backing, and

inevitably the loss of major investment in our industry so desperately needed."

Mr. Reid said that some traffic which would normally have gone to the railways was already being lost by the threat of industrial action.

The letter outlined the BR Board's case for withholding payment from the drivers of the 3 per cent second stage of this year's two-part 11 per cent pay deal, and made it very clear that Aslef had to stand by its agreement reached in August to vary the eight-hour working day.

Despite this stern warning, though, BR said yesterday that disruption to services by the two bank in force was probably less yesterday than it has been

so far this week since the action began on Monday.

BR officials are trying to arrange a meeting, possibly next Monday, with all its three unions in the forum of the Railway Staffs' National Council, the industry's highest-level negotiating body.

Unofficial approaches are

understood to have been made to Aslef, who have replied by asking whether the 3 per cent would be paid prior to any meeting. BR told them it would not pay it until it had secured the productivity agreement.

However, officials are hopeful that efforts can be made to coax all parties round the negotiating table. Mr Len Murray, TUC general secretary, is still in touch with all parties.

Opencast miners seek new deal

BY JOHN LLOYD, LABOUR CORRESPONDENT

LEADERS OF the country's 7,000 opencast coal workers have called for an urgent meeting with employers to press for improved pay and conditions within the lifetime of the present agreement, which ends in June.

A delegate conference of the industry's dominant union, the Transport and General Workers, yesterday threatened withdrawal from the Civil Engineering working rules agreement, under which the industry's negotiations are conducted.

A number of delegates said they would be prepared to take industrial action in support of

their claim. They believe that independent negotiations between the union and the Opencast Coal Contractors would improve their rates.

The industry produced 15.3m tonnes of coal last year, and a profit for the National Coal Board of £156m, both a record.

George Henderson, the TGWU national officer for the construction industry, said yesterday: "I have every sympathy and support for our members who work under hazardous conditions and are entitled to an improvement in their wages and conditions, based on their productivity and the profits are making for

the NCB."

Skilled workers in the industry receive £26,159, including a guaranteed bonus, for a 39 hour week. The labourers' rate, including bonus, is £73.51. Average earnings are considerably higher, because of the large amounts of overtime worked.

The problem facing the workers is that the employers of Civil Engineering Employers, on which the Opencast Coal employers are represented, does not want opencast rates to move far ahead of the general industry rate because of the knock-on effect this would exert in other sectors.

Row over honours for 'strike-breakers'

BY OUR LABOUR STAFF

PROTESTS ARE growing in the Civil Service unions over honours awarded to the New Year List to senior civil servants who were particularly active in trying to limit the effects of the unions' strikes during the 21-week pay dispute last year.

The anger over the awards given to what the unions see as strike-breakers has far outweighed any protests that civil servants who took part in the strike—most of whom would be

unlikely candidates for honours—have been excluded.

The main instances of awards apparently being given for this purpose, is in the Inland Revenue, although other departments are also involved.

Most of the anger has been directed at the OBE awarded to Mr James Rose, principal taxes collector at Cumbria and, at the Imperial Service Order, awarded to Mr Geoffrey Morley,

Instead, the committee's resolution said it was for "actions against his colleagues during the 1981 dispute."

Shipley.

The Shipley branch committee of the Inland Revenue Staff Federation decided yesterday to write to the Board of Inland Revenue, rejecting the Shipley management's suggestion that the award to Mr. Morley was in recognition of his 40 years' service.

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its claim for an increase of 13 per cent this year for the 500,000 white-collar Civil Servants. The full quarterly meeting of the unions today will consider this year's pay.

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Accountant (to £15,000)

Our clients are a major Group of Commodity Brokers and Bankers. They seek an Accountant for one of their operating subsidiaries in the City of London.

Reporting to the Chairman, the Accountant will be responsible for collecting, collating and consolidating information on the trading activities of the Company and preparing reports based on such data.

The successful applicant will have had a previous appointment at senior level within a commodity trading environment in the United Kingdom. A practical knowledge of trading in both futures and physicals is essential.

An accountancy qualification would be an advantage but common sense, commitment and a practical approach are key requirements.

All enquiries will be accorded strictest confidence. Please write with full details quoting reference 1749 and listing separately those companies to whom you do not wish your details to be sent. Applications will be forwarded directly to our client.

Charles Barker RECRUITMENT ADVERTISING SERVICES

30 Farringdon Street, London EC4A 4EA. 01-236 3011

CHIEF ACCOUNTANT

West End from £11,500+ car

Our client, Video Arts Television Ltd., is a recently established but rapidly growing company specialising in the production of major high quality film and video series for world markets. They now seek a qualified accountant to join the management team as Chief Accountant.

The successful candidate will be responsible to the Managing Director and the Board for the efficient management of the company's Accounts Department and its financial affairs. In particular, the Chief Accountant will supervise and develop the company's production budgeting and cost reporting systems (which will shortly be computer based); will be actively involved in the collecting and reporting of world-wide distribution income; and will be expected to give support in contract negotiations.

The right person will be qualified, aged 28 to 35, a self-starter preferably with some knowledge of the industry and essentially with a positive attitude to the finance function. The salary is negotiable from £11,500 p.a. plus car, BUPA and good pension scheme, with good prospects.

Applicants, male or female, should write in confidence with full details of previous experience and current salary, quoting reference L1781 to J. W. Hills at:

Annan Impey Morish,
Management Consultants,
4043 Chancery Lane,
London WC2A 1JJ.



DEALERS

Cambridge Appointments has been retained by several major institutions to recruit Dealers of varying disciplines. Below is a small selection of our dealing vacancies and should you have a requirement not shown please call us on the number below.

SENIOR FX DEALER

Salary £18,000
EUROBOND DEALERS

FX DEALERS

Salary £18,000
EUROBOND DEALERS

Salary negotiable

DEALER
TRADING DEALERS

Salary £15,000
EUROBOND DEALERS

Salary negotiable

CAMBRIDGE APPOINTMENTS — 01-623 0101

MOVE AHEAD IN INTERNAL AUDITING WITH FORWARD TRUST

Forward Trust Group, by bringing together the financial skills and strengths of Forward Trust Limited, Midland Montagu Leasing Limited and Griffin Factors Limited, offers a truly integrated range of fixed and current asset financial facilities in addition to personal financial services throughout the UK.

As part of our development programme we have restructured our auditing function and now require experienced professionals to join our team based in Edgbaston, Birmingham.

Audit Manager

up to £15,000 & car

This is a senior post reporting directly to the Chief Internal Auditor for the control, execution and reporting of audit projects undertaken. The Audit Manager will assess the economy and efficiency with which the Group's resources are employed, and will determine whether operating objectives, goals and associated controls are properly established, and the degree to which the desired results are achieved.

Applicants must possess a professional qualification, preferably ACA, ACMA or ACCA and have considerable experience of internal auditing gained ideally in a service industry covering management, operational, systems and computer auditing. The ability to interface effectively with senior levels of management is essential as are written and oral communication skills. Good staff management and leadership qualities are essential.

Senior Auditor

up to £11,800 pa

Auditor

up to £10,300 p.a.

Reporting to the Audit Manager these posts provide experienced professionals with the opportunity to consolidate and develop their careers in internal auditing as well as to gain further valuable experience of modern auditing techniques.

Applicants must have experience of internal auditing and possess a recognised accountancy qualification or a relevant formal qualification.

Commencing salary will be dependent on qualifications and experience. Benefits include non-contributory pension scheme, BUPA and preferential loan facilities — after a qualifying period.

Assistance with relocation expenses will be considered in appropriate circumstances.

For further specific job information please telephone Ramesh Sethi, Chief Internal Auditor, 021-454 6141 Ext. 300, or write for application form to:

R.G. Hurstman, Personnel Manager,

Forward Trust Group Limited

12 Cathorp Road, Edgbaston, Birmingham, B15 1QZ.

A subsidiary of Midland Bank Limited.

We are an equal opportunity employer.

ASSISTANT TO FINANCE DIRECTOR MERCHANT BANK

c. £12,000 + Benefits

This is a newly-created position within a respected and forward-looking city-based merchant bank. The Finance Director seeks a Young Qualified Accountant, preferably though not essentially a graduate, to take responsibility for a wide range of corporate accounting duties whilst making a positive contribution to the ongoing expansion and development of the group's activities. Particular skills and personal qualities include:

- Staff Supervision Ability
- E.D.P. Exposure
- Corporate Accounting Experience
- Commercial Awareness
- Excellent Communicator

This group offer a competitive salary and benefits package. They envisage progression not only within finance and accounting but encompassing their wider activities.

Interested applicants should contact Roger Tipple on 01-242 0965 or write to him at 18/19 Sandland Street, London WC1R 4PZ.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester

Corporate Finance Executive

£15/20,000+Bonus

One of the most prestigious major stockbrokers seeks a Corporate Finance Executive, experienced in merchant banking and preferably stockbroking, aged 30-40, to join the present team of five. Early partnership envisaged. This is a rare and major opportunity.

Outstanding Analyst

(Electrical/Pharmaceutical/Chemicals)

Leading internationally orientated stockbrokers seeks an Analyst of proven ability to specialise in Japanese Equities. This is an unusual opening for a successful Analyst to expand his/her interests in one of the most fashionable and fastest growing overseas areas. c. £15,000+Bonus.

Japanese Sector

Experienced Analyst to work in private client area of major broker. Unusual opportunity with considerable potential.

Salesmen

Equities

£12/16,000+Bonus

We seek three Equity Salespeople for one of the fastest growing and largest stockbrokers to join their widely acknowledged research backed sales teams in the Insurance, Tobacco and Breweries sectors.

Gilts

£ Neg.

A partner or very senior Gilt Salesperson, short or long dated, to join a substantial research based stockbroker.

Investment Trust Leader

Experienced Salesperson/Analyst to lead team of three specialising in Investment Trusts. This is a key appointment with appropriate financial remuneration, including bonus.

Please write or telephone, in confidence, to Digby Dodd at Overton Shirley and Barry (Management Consultants), 2nd Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Telephone: 01-353 1884/1169.

Three equal opportunity vacancies.

Overton Shirley
and Barry OSB

Senior International Audit Appointments

Around £15,000

UK based senior internal auditor required for overseas construction company to establish a new internal audit function covering operations mainly in the Middle East and Africa. The function will also encompass a trouble-shooting activity thus providing the opportunity for the exercise of considerable initiative and responsibility. Extensive travel will be involved from a UK base giving a high savings margin from basic earnings. UK professional audit background essential. Experience of international business and construction environments advantageous.

PROFESSION

Manager and senior level positions now available in major firm in the Middle East, some involving extensive travel throughout area, Europe and Africa. Basic salaries range from £12,000 to £20,000, tax free with high savings content particularly for travelling roles. Comprehensive expatriate benefits package includes accommodation, travel, training and open-ended contract. Recent expansion provides exceptional advancement opportunities for current entrants. Languages ability and major firm experience advantageous.

Candidates should apply in writing giving their telephone number to Michael Nagle F.C.A., Barnett Keel International Ltd., Providence House, River Street, Windsor, Berks. SL4 1QT. Tel: Windsor 56723. Telex: 249323.

Barnett Keel
INTERNATIONAL

Young Qualified Accountant

City - c. £10,500

We are looking for a Financial Analyst Manager who will be responsible to the Group Finance Manager for the continuing review and monitoring of the profitability of the Group and for preparing financial reports on specific areas.

The successful applicant is likely to be a young graduate, qualified accountant with the ability to communicate at all levels, and with the energy and enthusiasm to contribute to the Company's profitability.

Please write to: Gwyn Davies, Group Personnel Manager, Save & Prosper Group Ltd., 4 Great St Helens, London EC3.

SAVE & PROSPER GROUP

MERRILL LYNCH

is recruiting experienced

EUROBOND SETTLEMENTS CLERKS

—Minimum one year's experience. Salary negotiable plus benefits. Please write with brief career details (and contact telephone number if possible) to: Merrill Lynch Holdings Limited, Personnel Department, 3 Newgate Street, London, EC1. (No agencies.)

Merrill Lynch

Sales Consultant

FINANCIAL SERVICES

£10,000 + Car, City based

Moody's Investors Service, the leading U.S. Bond Rating and International Financial Information provider, is expanding its London-based sales team.

The Moody's Sales Consultant will liaise at Senior Executive level within the Financial and Commercial Community—principally Investment Managers, Security Dealers, Stockbrokers and research organisations. He/she should have a working knowledge of the Investment market place and preferably have some previous sales experience. Knowledge of a European language would be useful but is not essential. The availability to travel to Financial Centres throughout the U.K., and possibly Europe, is essential.

Moody's Investors Service is a company of The Dun & Bradstreet Corporation and its European Sales Office based in London is part of the Financial Information Services Division of Dun & Bradstreet Limited. In keeping with a major organisation an attractive compensation package, including a Company Car, is offered.

In the first instance applicants should send a comprehensive c.v. to:

Mr. P. H. Steer, Personnel Manager,
Dun & Bradstreet Ltd.,
26/32 Clifton Street, London, EC2P 2LY.

Moody's Investors Service

a company of
The Dun & Bradstreet Corporation

SENIOR ECONOMIST

MONTAGU, LOEBL, STANLEY & CO.

Stockbrokers Montagu, Loeb, Stanley & Co. require an experienced economist to work with an existing team on macro-economic studies. The work will involve analysis and forecasting of the U.K. economy, major currencies and overseas interest rates. The successful candidate will be expected to assume early control of the production and development of at least one of the Firm's research documents and be able to liaise with clients on economic matters. We anticipate that he/she will be in their late twenties with previous experience of this kind of work. Remuneration by negotiation, subject to age and relevant experience.

Please reply in confidence, enclosing full curriculum vitae, to:

Michael Birks

MONTAGU, LOEBL, STANLEY & CO.
31, Sun Street, London EC2M 2QP.

FINANCIAL CONTROLLER

WEST MIDLANDS

As a major supplier of industrial rubber products, protective clothing and building materials to industry, CMT Industrial Supplies (UK) Ltd. wishes to appoint a Financial Controller to take responsibility for its accounting and finance function.

Reporting to the Financial Director, the Financial Controller will be responsible for the provision of accurate management information in accordance with a strict timetable and further development of the service provided to the company by the Financial Services Division. The position is based near Dudley and the person appointed will be expected to travel to the company's depots throughout the UK.

Aged 30-45, the ideal candidate will be an experienced chartered accountant and a thoroughly professional manager with a background in industry—preferably industrial sales and distribution. A five-figure basic salary is negotiable and a quality car provided along with other benefits including relocation expenses. Proven ability would result in early promotion to Financial Director.

This is an exciting opportunity to join a fast-expanding and progressive company where future prospects are exceptional. If you

Two Qualified Actuaries for Albany Life to £20,000+car

Albany Life is one of the truly successful Companies in the Insurance industry with a rate of growth unparalleled since our formation in 1975. We now have assets under management in excess of £100M. In line with this expansion we now wish to recruit two additional actuaries, for our Head Office in Potters Bar, Herts.

Assistant Actuary

Reporting directly to the Company Actuary you will be responsible for the full range of actuarial activities, including product development, corporate modelling, valuation and reporting.

Marketing Actuary

To be responsible for product development and profit testing. There is a certain amount of travelling involved in this position, visiting Brokers in the field.

For both positions we require you to have considerable experience in unit-linked products and obviously the ability to program a microcomputer is an advantage.

Albany Life is an innovative organisation and you will have considerable scope to make your own personal contribution to the development of the Company. In addition to the salary you will receive a first class range of benefits including non-contributory pension, free BUPA and comprehensive relocation assistance should you need to move.

Reply in complete confidence to: Richard M. Knight, Senior Personnel Manager, Albany Life Assurance Company Limited, 3 Darke Lane, Potters Bar, Herts. EN6 1AJ. Telephone: Potters Bar (77) 4231.



Albany Life Assurance

A member of the £2.5 billion American General Corporation Group of Insurance Companies. American General Working Investment Management Ltd.

Group Chief Accountant Service Industry Around £22,500

This successful and expanding international group provides a wide variety of services to industrial and domestic markets. It is a market leader in its field. Turnover £85 million with over 6,000 employees worldwide.

Responsibilities initially to the Group Financial Director, the Chief Accountant will control a small headquarters accounting staff and will have functional responsibility for accounting in the overseas subsidiaries.

Candidates aged 35 to 40 must be qualified accountants with at least eight years' experience of senior international financial management in industry or commerce. This is a high-calibre appointment with excellent prospects.

Salary negotiable as indicated plus car and profit share. Location Surrey/Sussex border.

Please write - in confidence - to David Bennell ref. B.43663.

This appointment is open to men and women.

MSL
Management Selection Limited.
International Management Consultants
52 Grosvenor Gardens London SW1W 0AW

GROUP ACCOUNTANT CITY UP TO £15,000+CAR

This appointment, which arises due to internal promotion, is based at the international headquarters of a substantial quoted group. Reporting to the Group Financial Controller, and acting as his deputy, the successful candidate will be a key member of a small central finance team.

Principal responsibilities will be in the areas of financial reporting, treasury, data processing and the provision of financial advice to subsidiaries. There will also be involvement in a wide range of ad hoc assignments, including acquisitions and disposals.

Applicants must be graduate Chartered Accountants with a good examination record in the age range 28-35. They should already have gained some experience outside the profession.

Please send a comprehensive career résumé, including salary history, quoting ref. 2042 to G. J. Perkins.

Touche Ross & Co, Management Consultants
Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011
A member of the Management Consultants Association

Bank Economist

A City-based major international banking group has a vacancy for a junior economist, with at least two years' experience in commercial, financial or other relevant employment since graduation.

The post is in the Economic Department, which is concerned with a wide range of subjects including country risk assessment, currency and interest rate forecasts, commodity markets, the many developing countries in which the group operates and developments in the United Kingdom, the United States and elsewhere in OECD. Opportunities for specialisation will be given.

The appointment will interest a young economist possessing a good degree in economics or an associated discipline who is keen to join a lively, well-established team. There is an attractive basic salary and ancillary benefits are substantial. A working knowledge of a major European language would be useful.

Whilst giving relevant personal data and career history to The Manager, (U.K. Manpower), Personnel Division, Standard Chartered Bank Limited, 10 Clements Lane, EC4N 7AB.

Standard Chartered BANK LIMITED

COMMISSION FOR LOCAL AUTHORITY ACCOUNTS IN SCOTLAND DEPUTE CONTROLLER OF AUDIT

Applications are invited from suitably qualified persons for the post of Depute Controller of Audit. The present holder of the post has been appointed to succeed the Controller of Audit who retires on 31 March 1982.

The Controller is the chief officer of the Commission and is required to supervise and guide the external audit of the accounts of all Scottish local authorities (total annual expenditure c. £4,000m) undertaken partly by the Commission's staff and partly by firms of accountants. He/she reports to the Commission and the local authorities on all significant matters arising from the audits.

The Depute is required to assist the Controller in fulfilling these functions in addition to deputising for him as necessary. The Commission is therefore seeking a person of proven ability who can demonstrate substantial experience and achievement in financial administration. A professional accountancy qualification and a knowledge of modern audit practice are essential.

The present salary scale for this appointment is £17,677 to £19,223.

For further details and an application form apply, quoting reference 8201 to:

The Secretary, Accountants Commission,
18, George Street, Edinburgh EH2 2QU.
Telephone: 031-226 7346

Closing date: 31 January, 1982.

West Midlands County Council

COUNTY TREASURER'S DEPARTMENT PRINCIPAL INVESTMENT ASSISTANT

£9,528 - £10,581 Post Ref: CT 2545

To initiate purchases and sales of investments in the UK equity portfolio of the Superintendent of Pensions, including stockbrokers, maintaining a close contact with the stock market and conducting analytical research into UK companies.

Applicants should possess a final qualification and have at least 2 years' qualification experience in a financial organisation, with a good knowledge of investment management and a capacity to make sound decisions under pressure. For further information please telephone Mr. S. B. Summers on 021-500 6789.

Starting salary negotiable within range stated.

Assistance will be given towards relocation and lodgings expenses in approved cases.

Applications by letter only stating post ref. no., date of birth, education, qualifications, experience, present and previous appointments, with salary details to: County Personnel Officer, West Midlands County Council, County Hall, Birmingham B4 7DZ, by 16th January 1982. Send a self-addressed and stamped envelope containing application with post ref. No. 2545.

The County Council is an Equal Opportunities Employer.

\$10,000

For an Occasional Hour's Work?

Some of our representatives make more
American financial management corporation desires presentation in the U.K. Position involves presentation of a highly profitable U.S. investment programme to large investors (U.S.\$100,000 minimum). References

FINANCIAL PRESENTATIONS INTERNATIONAL
Tel: 01-834 9090

LOANS ADMINISTRATION

-Section Head

c.£10,000

DOCUMENTARY CREDITS

-Senior Assistant

c.£10,000

Saudi International Bank is a rapidly expanding international Merchant Bank with offices in London and New York, with assets of approximately \$2 billion. The Bank is young, both in its management team and outlook, and has shown consistent growth since its establishment 5 years ago.

This vacancy calls for applicants, male or female, preferably aged 27+ with a significant background in a Loans Administration environment including some supervisory experience. Knowledge of Guarantees, Leasing, Local Authority lending is desirable but not essential. Opportunities will include the administering of commercial loans for all types and currencies, from sole lending to agency function for syndicated loans. Prospects exist to advance into bank lending within 3-4 years.

Applications are invited from candidates, male or female, aged 25+ with 5 years experience in Documentary Credits. The successful applicant, who will report to the Head of the Department, will be responsible for the opening of credits and payment against documents. Good opportunities for progression exist within this department.

The people required for both these vacancies should be highly motivated, with plenty of drive and energy plus the ability to work with speed and accuracy.

An excellent range of fringe benefits is offered, including mortgage facilities, 4 weeks holiday, free PPP, free lunch, non-contributory pension scheme and free life assurance scheme. Please contact Miss S. Moore, Assistant Manager - Personnel, Saudi International Bank, 99 Bishopsgate, London EC2M 3TB. Tel: 01-638 3323.

البنك السعودي العالمي المحدود
Saudi International Bank
AL-BANK AL-SAUDIA AL-ALAMI LIMITED

Manager - Insurance and Risk Management

LONDON WC1

c.£18,000

British Gas seeks a dynamic manager with the professional competence to lead a small team of specialists in insurance and risk management at its Holborn office.

The Corporation has a turnover approaching £5,000 million per annum and net assets of £10,000 million. Its activities are wide, ranging from offshore exploration for gas around the British coastline, to distribution and supply onshore.

The person appointed will have the responsibility for preparing an overall insurance programme in conjunction with the Corporation's insurance advisers and for providing an efficient on-going service extending to risk management in all areas. Ability to plan and work to tight deadlines is essential, demanding analytical skills and sound business judgement, together with a high level of self-motivation and proven management ability.

Applications are invited from men and women who preferably have experience of insurance and risk management with a large industrial concern or with a major insurance company or broker.

Please write with details of qualifications and experience quoting reference number F/012401/015/FT, to: Personnel Manager [H.Q.], British Gas Corporation, 59 Bryanston Street, London W1A 2AZ.

BRITISH GAS

Partnership Secretary

CITY

c.£17,000+car

The substantial expansion of this firm of solicitors over the last ten years, both in the UK and overseas, has created the need for this new position.

The post is of partner status and carries responsibility for all administration and support services, and accounting and financial control.

You should have sound experience of administration and of motivating staff, a practical approach to business problems, and personal qualities of energy, maturity and tact. A secretarial or accounting qualification could be helpful but is not essential.

Write in confidence to E. H. Simpson, quoting ref. S020, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

**Chetwynd
Streets**

Management Selection Limited

Banking Personnel

CHIEF DEALER

Small but well-established London branch of international bank seeks mature, innovative person with at least 10 years' experience of FX and Deposit Dealing in the City. This could suit an ambitious No. 2 who would prefer full autonomy in a smaller setting.

Please contact MARK STEVENS

HEAD OF LOANS ADMINISTRATION

Age: 30-35 Capitalise on your current comprehensive knowledge of trade-related loans documentation as the head of a busy department in one of the City's most rapidly expanding international banks. The ability to motivate and supervise a young team is almost as important as the appropriate technical expertise, and career prospects are excellent.

JUNIOR CREDIT OFFICER

Age: 26-32 If your banking skills embrace at least five years' credit experience in a major bank (i.e. loans admin, credit analysis etc.) and you're looking for a chance to utilise your knowledge in a position which involves considerable client contact and eventual marketing involvement, this position with a leading European bank offers just such an opportunity.

Please contact MARK STEVENS or TREVOR WILLIAMS on 01-588 0781

41/42 London Wall, London EC2. Telephone: 01-588 0781

Top Executives

Our clients find better opportunities. Are you interested?

If your talents are being wasted, or your ambitions thwarted, we can help. Our highly skilled career management consultants have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for you. Most of these better opportunities are never advertised. We have an acknowledged standing in the employment market and an outstanding track record of success. That's why we're confident that after a preliminary discussion you will appreciate why we are able to offer the special sort of help that you need. So why not ring us today.

MINSTER EXECUTIVE LTD. 28 Bolton Street, London W1Y 5RE. Tel: 01-408 10000

Senior Dealer Courtaulds Treasury Department LONDON

This key new appointment, in our Treasury Department's dealing section, calls for candidates — probably aged over 30 — with at least 3 years' experience in either dealing or a support capacity, within a major corporation's treasury function or a bank.

Supervising two other dealing/settlement staff, the Senior Dealer will be responsible to the Group Treasurer for the complete operation of the Section. This will involve:

- * central pooling of UK sterling bank balances (including management of the consolidated cash position)
- * management of central foreign currency bank accounts
- * foreign exchange transactions
- * short-term sterling and currency deposits and money market borrowing
- * drawings on multi-currency borrowing facilities

An attractive salary will be offered plus a comprehensive range of large group benefits.

Please write with full personal and career details to: J. A. D. Wetenhall, Courtaulds Limited, 18 Hanover Square, London W1.

COURTAULDS

GENERAL MANAGER

Salary: £22,500+

Age: 40+

A qualified accountant or banker, with experience in the financing of international trade, is required as general manager for the City office of a small group of companies under entrepreneurial control and at present operating from New York and London.

In addition to responsibility for the day-to-day operation of the procurement of supplies and the accounting functions in London, the general manager will be mainly concerned with handling the financing arrangements there and will report directly to the owner of the group, who is based in New York. Only those with substantial international trading experience should apply. The remuneration package will be negotiable from £22,500.

Applicants, male or female, should write in confidence with details of previous experience and current salary, quoting reference DF1778, to J. W. Hills, at

**Annan Impey Morrish,
Management Consultants,
40/43 Chancery Lane, London WC2A 1JJ.**

A.I.M.

ASSISTANT TO FINANCE CONTROLLER SUSSEX COAST c. £9600 plus STAFF MORTGAGE

An opportunity has arisen to join a major financial institution with branches throughout Great Britain. The Alliance, one of the largest building societies in the country, requires an experienced person to assist in the management of the Society's liquid funds in the money market.

The successful applicant will also assist the Finance Controller with the production of a variety of financial reports and data.

Applicants should be numerate, capable of expressing themselves clearly and concisely and must have a thorough knowledge of the money market and particularly the fixed interest market. A knowledge of basic computer programming would be a distinct advantage.

The salary offered will be within the range £9620 to £12785 per annum and will be determined by the extent of relevant experience. It can be significantly supplemented by generous concessionary mortgage facilities and other fringe benefits including free medical insurance, a first class Pension Scheme, and excellent sports and social facilities.

Please write or telephone for an application form to:
**M. A. Nicholson,
Staff Administration Controller,
Alliance Building Society, Alliance House,
Hove Park, Hove, Sussex BN3 7AZ.
Telephone: Brighton 7765454 Ext 23**

**ALLIANCE
BUILDING SOCIETY**

Bank Recruitment Specialists

LENDING OFFICER

Age: 35, for prominent U.S. bank. Salary: £21,000.

Experience in the lending experience required, ideally including U.S. bank training and experience of Scandinavian markets.

SENIOR CREDIT ANALYST

Age: 35, with min. 2 yrs.

Experience (ideally including formal U.S. bank training) to join an active, expanding international bank at Age: Manager level. Age: up to 32.

LOAN ADMIN./F.C.G.D.

Age: 35, for prominent for an ambitious

Particulars: Age: 35 with syndication and

F.C.G.D. experience. Some research and marketing involvement.

GRADUATE BANKER

Age: 22, for prominent for an ambitious

Particulars: Age: 22 with syndication and

F.C.G.D. experience. Some research and marketing involvement.

For further details, contact **Leslie Squires**

Telephone: 01-248 7421 or 01-248 8876

**Anderson, Squires
Bank Recruitment Specialists
Regina House, 1-3 Queen Street,
London EC4N 1EP**

Anderson, Squires

Redundant — or just looking?

Career progression blocked? Changed domestic circumstances? Impending takeover? Or just feeling that life should be more rewarding? As a career counsellor with over 16 years' experience, I can help senior executives (those earning over £25,000) to put present problems into perspective and redefine career and personal objectives.

Together, we can plan a positive course of action to achieve results and carry out a systematic job search programme using our many valuable contacts. Full research back-up, self-presentation and interview training, secretarial/word processing facilities, use of office if required. And my continued personal support and encouragement with regular review of progress.

Meetings at my convenient location.

Telephone: Michael Wood, now without obligation, on Banbury (0295) 59883 or 751420 home.

SPECIALIST MANAGEMENT SERVICES
15 High Street, Banbury, Oxfordshire, OX1 6EE and
1 Garrick House, Covent Garden, London WC2E 9BB.

Project Accounting Manager circa £13,500

Davy McKee (Minerals & Metals) Limited, based in Stockton, Cleveland, is an engineering company providing a complete project management, engineering, design, supply and construction service to the iron, steel, process, minerals, energy, food and pharmaceutical industries throughout the world.

This is an opportunity to lead a section with a staff of 14 to produce control and financial records relating to all projects.

The successful candidate will be professionally qualified and be within the age range 28-45. Preferably he/she will also have worked as a Project Accountant for a contracting organisation and have gained knowledge of international projects.

The ability to communicate effectively and to motivate others is essential.

Much of the contract cost recording is computerised and the Project Accounting Manager will be expected to assist in the further development of computer applications.

Salary will be circa £13,500 and benefits are commensurate with the responsibility of the position. Substantial assistance can be given with relocation to the Stockton area which is pleasantly situated close to the Yorkshire Dales and North Yorkshire Moors. There are good leisure facilities and housing development in the area.

Please write or telephone for an application form to:

Davy

**David Dove, PER, 1st Floor,
Rede House, Corporation Road,
Middlesbrough, Cleveland, TS1 1TN.
Middlesbrough (0642) 248191. Ext. 275.**

**PER
Executive
Recruitment**

FINANCIAL ADMINISTRATOR CENTRAL LONDON

£14,000 + CAR + PROFIT SHARE

Our client is a furnishing contractor specialising in local and international contracts. The business is new and is expanding rapidly.

A Financial Administrator is required to take responsibility for the finance, accounting, personnel and purchasing functions. The appointee will initially work with consultants in the development of procedures for these functions. The job will entail some travel in the U.K. and abroad.

Applications are invited from persons in the 25-30 age bracket. They should hold a degree or major professional qualification in business administration, commerce, accounting, or company secretarial.

Experience of a contracting or engineering environment is desirable.

This is an exciting opportunity for a young person with drive, initiative and the potential for general management. A salary of around £14,000 (plus a car) is offered and a profit sharing scheme is to be introduced.

Please send a comprehensive career résumé, including salary history, quoting ref. 2043 to G. J. Perkins.

Touche Ross & Co, Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

A member of the Management Consultants Association.

Director of Marketing Cumbernauld

c £20,000

We are seeking for Cumbernauld Development Corporation a senior manager with a proven record in marketing, promotion and administration. This arises from a vacancy in the post of Commercial Director and the new title reflects the increased emphasis which the Corporation is now placing on the promotion of the New Town.

The prime function of the post will be the attraction of new jobs in industrial, commercial and administrative fields to meet the Corporation's growth target and to create a balance of job opportunities in the community.

The successful candidate is likely to be around 40 years' old and may be a Chartered Surveyor. Some knowledge of engineering and manufacturing processes would be an advantage. Although not essential, experience of working in Scotland would be helpful.

The applicant should be prepared to live within or near the designated area of the New Town.

The post will be at Chief Officer level and the individual appointed will be a member of the Corporation's Management team reporting directly to the Chief Executive.

Working conditions are congenial, the salary offered is attractive, a choice of superannuation schemes is available, life assurance cover is provided, and car assistance is given. Re-location expenses will be covered and help can be given with housing.

Applications are invited from men or women who should write to John Barrie or telephone (24 hour answering service) for a personal history form and further job details, quoting reference PE/7.

The P-E Consulting Group

140 Hope Street, Glasgow G2 2TG. Tel: 041 204 1496.

PE

COMPANY SECRETARY

£15,000

North London

This is an unusual opportunity to join a major British company, part of a top-bracket international group, as Company Secretary.

The company manufactures and imports capital goods for sale to the home and export markets and is currently working to a re-organisation and expansion plan that will step up its operations to meet the upturn in the market when it arrives.

This is a new senior position whose occupant will report to the Financial Director. The company considers it has an abundance of financial expertise within its organisation and is therefore primarily concerned to appoint a Company Secretary with considerable experience and expertise in legal matters pertaining to commercial operations. The person appointed will be expected to advise the board and line management and to have the ability to write procedures for personnel and company operations. The ability to communicate in French is a desirable attribute.

The company offers a first-class starting salary together with a full range of executive benefits including a company car. Relocation expenses will be paid where necessary.

Applicants, male or female, should telephone Brian Smith, Director, 01-903 9477 quoting reference M/2080. Or write to Aplin Phillimore Associates, Circle House North, 69-71 Wembley Hill Road, Wembley, HA9 8BL.

MOTOR INDUSTRY EXECUTIVE SEARCH AND RECRUITMENT CONSULTANTS

APLIN PHILLIMORE

Chief Accountant & Company Secretary

Our client Faber & Faber Limited, wishes to appoint a Chief Accountant and Company Secretary who reports to the Managing Director. There is an accounting staff of 15.

The responsibilities include the provision of management and financial accounts, establishing and monitoring budgets, cash flow forecasting, credit control and advice on the financial implications of Board decisions. There is also company secretarial work including the administration of the pension scheme.

Candidates should be qualified accountants with a minimum of three years' industrial or commercial experience. Previous work in publishing is not as important as familiarity with computer systems, being up to date with current accounting practices, and previous involvement in decision making. Experience of supervising staff is also important.

Starting salary is negotiable. A company car and pension scheme are provided. The position is situated in Harlow, Essex.

Please write or telephone for a job specification and application form, quoting reference number 1330 to:

bf

**Anne Knell, Principal Consultant,
Binder Hamlyn Fry & Company,
Management Consultants,
2 St. Bride Street, London EC4A 4HR.
Telephone: 01-353 5171.**

ACCOUNTANTS

NORTH SUSSEX FROM £10K PLUS BENEFITS

We are a British owned, multi-national group, a highly successful manufacturer serving the electronics industry. Due to internal promotion two important head office appointments have arisen for suitably qualified men or women; both report to the Group Financial Controller.

Project Accountant

This requires a mobile person able to undertake specific project investigations at our various U.K. locations, and assist with the half-yearly Group consolidation. Additionally he/she will act as Management Accountant for at least one of the Group's new business ventures. Candidates should be ACMA, aged around 30.

Head Office Accountant

To prepare management and financial accounts; supervise a small accounting team and assist with treasury functions. Candidates should be in their 30's, and either full or part qualified.

Please write, with brief career details, to Michael Mealing, Group Personnel Manager, Bowthorpe Holdings PLC, Gatwick Road, Crawley, Sussex. Tel: Crawley (0293) 28888.

bd

Eurobonds

c £20,000

Two leading U.S. bond dealing operations are urgently seeking an experienced secondary market trader in straights and FRNs.

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EUROBOND SALES EXECUTIVE with proven track record.

Commercial Banking Manager

A well established and profitable LDC in the City are seeking an experienced banker with a strong trade finance bias to head up a busy documentary credit and commercial loans department.

Lending Officer

A large International Finance Company with a banking presence in the City requires a senior lending officer with specific knowledge in trade finance with the Middle East also of international syndicated lending.

Internal Auditor

A prime International financial organisation require an experienced auditor for their City office. A minimum of 5 years in bank audit and the ability to assume managerial responsibilities are essential.

Junior Marketing Officer

An ideal step into marketing is offered in a prime bank based in the City. A background in loans or credit and a positive approach is essential.

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OLD BROAD STREET BUREAU LIMITED

STAFF CONSULTANTS
101-102 Old Broad Street, London EC2N 1JL
01-588 3991

MANAGING DIRECTOR

ENGINEERING/FABRICATION

£18,000 and car

We are an expanding private group and an associate of a large international group with plans for substantial investment in British manufacturing sector.

This appointment is to provide leadership to a team of professional directors and to undertake a programme of expansion and diversion. Initially the appointment will be for one company with emphasis in production and commercial management.

Candidates, around 45, should currently hold a profit accountable general management appointment. Experience in production management and handling engineering contracts is desirable.

Accounting systems manager

London c£16,000



At the European head office of one of the world's leading construction companies with significant operations in the energy industry. A record level of new contracts have been written in the last twelve months.

You will manage the installation of advanced computer systems to handle the accounting for a region generating 40% of group turnover. The project involves the replacement of an entire accounting system using an IBM 3033 with a budget of sixty man years. Liaising closely with headquarters in the US and with users throughout the region, you will lead a specialist team and report to the senior finance man in Europe. This is a three year project which will provide excellent opportunities for advancement.

Aged around 30, male or female, you should be a qualified accountant with two or three years' computer systems experience, probably gained in consultancy or professional practice, and must have played a leading part in an installation project.

Resumes including a daytime telephone number to Stephen Blaney, Executive Selection Division, Ref.B010.

**Coopers & Lybrand
associates**

Coopers & Lybrand Associates Limited
management consultants

Shelley House, Noble Street
London EC2V 7DQ

HEAD OF TRAINING

CITY MAJOR INTERNATIONAL BANK c.£18,000

Our Client is a substantial and expanding international bank employing approximately 700 personnel in the UK.

Promotion has created the need for a senior training officer to take control of the existing training department in London which consists of a small and close knit team. Principal responsibilities will be for the creation and administration of training courses and projects together with the co-ordination of graduate recruitment and human resource development.

Candidates, probably in their early 30's with a degree and/or a professional qualification, will be training professionals with flair, imagination and well-developed interpersonal skills incorporating the ability to communicate and motivate at all levels.

This represents a genuine career opportunity with a financial institution of substance offering scope for personal development and a competitive salary and fringe benefits in the best banking tradition.

Contact Norman Philpot MIPM or Peter Woolnough BA
in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside, London EC2, Telephone 01-248 3812 3 4 5

African Lending £15,000 + banking benefits

A leading merchant bank in the City is seeking an experienced banker of high calibre to help establish an African lending desk, handling a portfolio of sovereign and corporate loans. This will involve extensive travel.

Candidates should be aged 25-35 and conversant with all aspects of lending to Africa particularly business development, credit analysis, loan administration, documentation and syndication.

Fluency in French is essential as is the ability to analyse independently and objectively complex risks, and to develop imaginative and innovative solutions.

Please contact Philippa Rose

Philippa Rose & Partners Limited

18 Eldon Street

London EC2M 7LA



Telephone:

01-588 5196

Banking Opportunities

Financial Accountant early 30's £13,500
An international bank requires a qualified financial accountant. Applicants must have a wide knowledge of banking and accounting systems.

Administrative Supervisor 20/40 £10,000
Supervisor with strong qualities of leadership required to control a section of the loans department of an international bank. Must have considerable experience of bank administration direct with emphasis on credit analysis. Good prospects.

THE FOLLOWING FOUR POSITIONS ARE FOR CREDIT ANALYSTS

Credit Analyst mid/late 20's £9-12,000
Major bank seeks UK/international credit analyst experienced in all types of banking. Good experience in financial services and two years' experience in credit analysis required. Working knowledge of Spanish/Portuguese useful.

Credit Analyst mid 20's £9,000
Good experience in banking with two or more years' experience required to analyse prospective borrowing. Must have covered all aspects of credit analysis.

Credit Analyst mid 20's £8,000
Good experience of bank and corporate analysis required by international bank. Minimum one year's credit analysis experience but must be in all areas of both above-mentioned types of analysis.

Credit Analyst mid 20's £8,000
International bank requires graduate in Economics, Business Studies or Law to work with senior management reviewing and analysing credit risk, senior management and bank borrowers. Minimum two years' experience required.

Please contact: **LJC Banking Appointments Ltd**
170 BISHOPSGATE, LONDON EC2M 4LX
01-283 9953

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CHUSID London: 01-580 7813-35 Fitzroy St. W1.
Manchester: 061-228 0089 Sunley Building,
Piccadilly Plaza.

PROJECT/CORPORATE FINANCE OFFICERS

An expanding international bank requires young project/corporate finance officers for its merchant banking arm which is located in the City. MBAs or holders of Masters degrees in Commerce/Finance/Economics with a minimum of two years' experience in project appraisal, credit/investment analysis or areas closely related to finance management. Individuals with a capacity for sustained hard work are required to form part of a young and effective team. The flexibility to work with people of diverse nationalities is essential. A working knowledge of languages other than English would be an advantage. Good prospects are offered with excellent prospects for career growth within the institution.

Applications with curriculum vitae and one passport-size photograph may please be addressed to:

Box A.7717, Financial Times, 10 Cannon Street, EC4P 4BY

COMPANY ACCOUNTANT

Small expanding company, operating as specialists in construction industry, requires an accountant. To be responsible for simple financial accounts up to year-end accounts, foreign exchange, monthly management reports to the board (budgets, cash-flows, capital investment appraisals, working capital controls). Salary according to age and experience plus excellent annual bonus. Excellent prospects as company grows.

Apply in writing to Mr. D. I. Price,
SOIL STRUCTURES INTERNATIONAL LTD.
58 Highgate High Street, Highgate, London N6.

Internal Audit

An international bank in the City is seeking an experienced internal auditor to strengthen an established team.

The ideal candidate, probably in the 25-30 age range, will have achieved good G.C.E. 'O' level (if not 'A' level) results, to which an A.L.B. or M.B.A. will have been added. He or she will also have had about 10 years' exposure to international banking, the first half spanning a variety of operations and the latter 5 years concentrated on internal auditing within a computerised environment.

A five figure salary is envisaged if the above criteria are met. Other benefits are competitive for the banking sector, including profit-sharing.

Applications will be treated in strict confidence. Please write initially detailing age, qualifications, experience and present salary to Mr. E. Cotter.

GSP
Golley Slater and Partners Limited
42 Drury Lane, London WC2B 5RN.

**Guy Butler
(International) Ltd.**
International Money Brokers

Due to expansion and the formation of a new section require,

Currency Deposit Brokers

with at least one year's experience of the fixed or short date currencies in the international deposit markets.

Good salaries and the usual City benefits will be offered to successful applicants.

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London EC4R 9HN

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A member of the Sims Darby Group

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Financial Controller

c£25,000 + benefits

A company urgently require a qualified ACA aged 32-40 with considerable financial experience. The experience must have included credit control, and a good computer systems experience (hopefully of forex or money-market transactions).

In addition to the above the applicant should be articulate and have a lively disposition. The position affords the opportunity of a boardroom appointment.

Contact: Brian Gooch
JONATHAN WREN & CO. LIMITED
(Recruitment Consultancy)
170 BISHOPSGATE, LONDON, EC2
Tel: 01-623 1266

CHARTERED SECRETARY

Salary up to £15,000 per annum
plus car and other benefits

S. & W. Berisford Limited, a major public company situated in the City of London, is the holding company for a highly successful international group of companies principally involved in financial merchandising, processing and distribution.

In addition to the usual company secretarial functions associated with a U.K. listed company, the Company Secretariat provides a varied range of legal, property and administrative services.

An experienced Chartered Secretary is now required to assist the Company Secretary in this role. Applicants must be able to demonstrate success in a similar capacity and while age is not a limiting factor, it is unlikely that anyone under the age of thirty will have had sufficient experience for this important position.

Applications should be sent to:

The Secretary
S. & W. BERISFORD LIMITED
Berisford House
50 Mark Lane
London, EC3R 7QJ

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Geneva 1204
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Credit Manager (Bahrain) £32,000
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FX Dealers £16,000

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Please contact:

Mike Pope or David Patten
07-5151
1/2 Gracechurch Street, EC3

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requires an experienced

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in their expanding International Money Markets operation in Bishopsgate

The ideal candidate will have traded both foreign exchange and deposits and have a good working knowledge of the domestic sterling market. A competitive salary will be offered, together with an excellent employee benefits programme.

Write giving details of age, background and experience to:

M. C. P. Beales, Manager, International Money Markets
THE ROYAL BANK OF CANADA
99 Bishopsgate, London EC2M 3XQ

You can become an Area Manager

of a leading Sales Company in the field of finance and real estate with openings world wide.

Please send your cv with photo to:

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24 Rue du Rhône
Geneva 1204
Telex: 42118 Prop. CH

Qualified Accountant

preferably FCA or FCMA
is required for Central Headquarters of a leading Engineering Group located 10 miles N.E. of Birmingham.

The successful applicant will be experienced in the control of management statistics related to the activities of the company's subsidiaries in a number of countries including engineering goods distribution. Experience in the application of computers for financial controls will be an advantage.

Please reply in strict confidence

Write Box A7715, Financial Times
10 Cannon Street, EC4P 4BY

Applications, enclosing a full curriculum vitae, should be addressed to:

The Financial Controller
JSI DEVELOPMENT SERVICES LTD.
The Tower Mill, Kingston Road, Ewell, Surrey KT17 2AF

SUGAR TRADERS

Major International Trading company seeks experienced traders of sugar and sugar products. Good opportunities exist for career development and other soft commodities. Candidates must have a record of proven success in this field. Salary negotiable.

Write Box A7715, Financial Times
10 Cannon Street, EC4P 4BY

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Sought by International Group for Audit Department, 6-12 months contract, £12,000-£15,000 per annum, plus expenses.

CLEARING BANKER with considerable experience in computer systems.

CREDIT ANALYST possibility of Landing Officer status later.

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SHEILA ANKETEL-JONES
10 Cannon Street, EC4P 4BY

O.S. Banking

Recruitment Consultants

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APPOINTMENTS WANTED

MANAGING DIRECTOR

Recently formed 'from four years' experience in the highly successful High Technology Marketing and Services Organisation throughout the region, seeks opportunities to use his experience

Write Box A7715, Financial Times
10 Cannon Street, EC4P 4BY

UNIT TRUST ADMINISTRATION

FIDELITY INTERNATIONAL MANAGEMENT LIMITED — the rapidly expanding U.K. Unit Trust arm of the world's largest investment fund group, which manages over £6,000,000,000 worldwide — has two vacancies within its Finance and Administration area.

Senior Unit Trust Administrator/Accountant

The position is for an experienced administrator in unit trust services and a sound understanding of accounting controls.

A knowledge of computers will be helpful, as a gradual programme of computerisation is being undertaken.

The likely candidate will be in the age range 25

International Appointments

Managing Director

Hong Kong

Our client, Modern Terminals Limited, operates one of the world's most advanced container terminals offering a seven-day 24-hour service with on-line computer systems support. Employing 1,250 staff, the company handles over 550,000 containers per year for more than 30 shipping lines. The present Managing Director retires in June 1982. Day-to-day operating of the container terminal is highly profitable and ably controlled by the existing management team. The Managing Director's main contribution will be, therefore, to develop and expand the business further - a role which will require vision, pragmatism and leadership of a high order. He will travel extensively and negotiate at an international level. He will report to the Chairman and have full authority for implementing agreed policies. Candidates should possess a sound knowledge of in-port cargo handling or be

Container Terminal

able to demonstrate a proven track record of managerial achievement in a high pressure related working environment involving transport and distribution. Engineering, marketing and financial experience would be advantageous and previous exposure to a multi-cultural environment is sought. The appointee (age about 40) must be able to take up the post, at latest, by May 1982. The rewards are significant and conditions of service include a house, car, six weeks' annual leave, first class travel for the family, education allowances and other fringe benefits. The maximum salary tax in Hong Kong, is currently 15%.

PA offers you complete security and initial interviews will be conducted early in February 1982. Applications, giving the fullest possible information plus a copy of a recent photograph, should be forwarded, quoting Ref. HK1616/KFto:

PA Management Consultants Ltd.,

12th Floor, Shell House, 24 Queen's Road, Central, Hong Kong



A member of PA International

Financial Controller

France

c. FF 190,000

Our client is a major international contracting and construction company who are leading specialists in the offshore oil and gas industries. This is a new position reporting to the Director in charge of a fast-growing Division offering specialist world-wide installation, contracting and operational services. The Financial Controller will take full management responsibility for the Division's development of financial control, management information systems, contractual credit control and play a leading role in the Division's growth plans.

Candidates aged probably 30-40 will be qualified accountants and ideally have sound international financial management experience gained within a contracting or engineering environment. Proficiency in French is not essential.

Candidates should apply in confidence with full personal details quoting reference number 2015/FT to:

CRG

Management Consultants-Executive Search

Corporate Resourcing Group

London Business Centre, 77-79 Wells Street, London W1P 3RE.

Telephone: 01-580 5522.



ROYWEST TRUST CORPORATION
LIMITED

PORTFOLIO MANAGEMENT
— BAHAMAS

The RoyWest Trust Group requires a Portfolio Manager for its Investment Department in Nassau. After a period of orientation, the candidate will become responsible for the management of individual trust and discretionary portfolios.

Probably a graduate in economics or business finance, the candidate will have at least five years' experience in portfolio management, preferably in the international area, and be able to operate independently.

The post to be filled offers an attractive tax-free compensation package which includes allowances and annual return air fares for the officer and dependants, pension plan, and medical, life and salary continuance insurance coverage.

Preliminary interviews will be carried out in London and interested applicants should forward a full résumé of education and experience, which will be treated in the strictest confidence, to the Managing Director, RoyWest Trust Corporation S.A. Lausanne, P.O. Box 120, 1000 Lausanne 12, Switzerland.

The RoyWest Group is associated with National Westminster Bank Limited and the Royal Bank of Canada

Small, quickly growing American company, based in Luxembourg requires

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TO SERVE MAINLY THE REFINING INDUSTRY

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RODANGE (G.D. DE LUXEMBOURG)

EAL

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Hong Kong Base £25,000++

Following an internal promotion, Wardley Investment Services seeks a senior Fund Manager with at least 5 years in-depth experience of the Japanese equity market. Candidates must have good analytical skills, the ability to develop client relationships at the highest level, and early Board potential.

The successful candidate will run the important Japanese Department with real autonomy and strong supporting team as part of a fast growing operation with very substantial funds under management. The attractive package includes free accommodation, flexible house loan scheme, profit fund and profit sharing (WV74).

Candidates male or female should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W1, quoting reference. No identities divulged without permission.

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Chief Accountant for a major hotel. Related experience required. N.15000. Ref. L1882.

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seeks

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French language recommended

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10, rue du Château - 94300 VINCENNES

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Saudi Arabia : Around £26,000

Our client is a highly prestigious and diversified group with substantial industrial and commercial activities in the Kingdom.

There are two appointments. The first will be responsible for all financial and accounting functions of a medium term construction project with strong possibilities of long term employment within the group.

The second is an assistant controller for a fully integrated commercial subsidiary and will be responsible for cost control, budgeting, cash flow, monthly reporting etc.

Candidates who should be qualified accountants or business graduates must have a demonstrably successful record at senior level in a demanding and highly versatile business environment. Previous Middle East experience is desirable.

There is a negotiable tax free salary and benefits include free housing, transportation, medical and paid airfare etc.

Please write in confidence or telephone (01-730 0255) to G. E. Yazigi ref. B.1111-33.

MSL middle east

Management Selection Limited
International Management Consultants
52 Grosvenor Gardens London SW1W 0AW

CHIEF ACCOUNTANT

LUSAKA-ZAMBIA c. £17,000 + House and other benefits

This is an excellent opportunity for a capable and resourceful qualified accountant to gain broad commercial experience and responsibility overseas. Our client is a subsidiary of a major multi-national group involved in the importation and distribution of motor vehicles and equipment. Reporting to the General Manager the Chief Accountant will be completely responsible for the accounting function. There will be considerable involvement in transferring systems from a bureau to an in-house on-line system, financing and exchange control.

An initial two-year contract includes an attractive package with terminal bonus and substantial remittance facilities. House and car are provided free. Six weeks' annual leave with fare paid to the U.K.

Applications to R. J. Welsh.

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
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01-637 7604

FINANCE MANAGER

SRI LANKA

Walkers is one of the largest companies operating in Sri Lanka and is well established in engineering and trading activities.

A Sri Lankan national is required to head the finance function of the company and be a part of the new dynamic top management team.

Applicants should be qualified Chartered Accountants with experience of independently managing the finance functions of a large establishment and should be around 40 years of age. He should be able to control the company's finances, effectively liaise with our bankers, implement new systems and motivate a large number of personnel. This is a senior position in the company, reporting directly to the Chief Executive.

Salary and fringe benefits will be very attractive and will include a company car.

Applications will be treated in strict confidence and should be sent with full career and personal details (including telephone number) to:

Box A7705, Financial Times
10 Cannon Street, EC4P 4BY

INTERNATIONAL MONEY BROKING FIRM BASED IN PARIS

is looking for its international division for an efficient and experienced

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Financial Times, 10, Cannon Street, EC4P 4BY

APPOINTMENTS

Finance director for Whitbreads

Mr Lionel Ross is to join the board of WHITBREAD AND COMPANY as finance director on April 1 when Mr Andrew McQuillan retires. Mr Ross joins Whitbread from Allied Suppliers (Holdings) formerly Cavenham, where he has been finance director since 1968.

Mr Eric Meldrum has been appointed chairman of BARTON CONDUITS. Walsall, and Mr John Moore has been appointed chairman of both Barton Abrasives, Wolverhampton, and Barton Aluminium Foundries, Birmingham. Both Mr Meldrum and Mr Moore are directors of Barton Group, and their appointments follow the retirement of Mr Graham Sheldon from the group board.

Mr Laurence Kelly has been appointed a part-time member of the MONOPOLIES AND MERGERS COMMISSION. Professor K. D. George has been re-appointed for a further three-year period from January 15. Mr Kelly is deputy chairman of Helical Bar. Professor George has been Professor of Economics at University College Cardiff since 1973.

Mr Michael H. Marx has been appointed financial director of HERON CORPORATION. He was formerly a partner in H. W. Fisher and Co., one of the company's joint auditors. Mr Alan J. Goldman who has been financial director since 1974, will be assuming wider responsibilities and remains a director of Heron Corporation and financial director of Heron International, the Group's holding company.

Mr C. W. Sparrow has retired from the board of DANISH BACON CO. and Mr D. K. Hughes has joined the board.

Mr David J. Wood has been appointed to the board of J. ROTHSCHILD & CO.

Mr W. Ford has been appointed a director of BROWN & TAWSE. Mr E. Hartley has been appointed a director of Brown and Tawse.

Mr K. E. Cunningham has resigned as a director and secretary of OIL AND ASSOCIATED INVESTMENT TRUST.

Mr V. C. Robertson has been appointed a member of the board of the COMMONWEALTH DEVELOPMENT CORPORATION for three years from January 1. He was managing director of Hunting Technical Services until 1977.

Mr J. H. Wilson has been appointed finance director of TRAVIS & ARNOULD.

Mr T. W. Stafford who joined the Society as a junior officer in 1927, has been appointed chairman of SUNDERLAND AND SHIELDS BUILDING SOCIETY. He succeeds Mr A. G. McLellan who will continue to serve on the board.

Mr John Eaton has been appointed director of business development by DYNOROD.

HILTON ADVERTISING (MIDLANDS) has promoted Mr Barry Arnold, formerly executive director, to managing director.

Mr K. A. Carter has been appointed chairman of SEDGWICK AVIATION in succession to Mr A. Parry who has retired. Mr Carter will continue as chairman of Sedgwick Cargo. Mr J. H. Shapire has been appointed a director of Sedgwick Marine.

Mr S. Hanratty has been appointed managing director of SCANGLO INTERNATIONAL, a member of the Myson Group. Mr J. Conellan has been appointed works manager.

Mr Keith G. Hancock has been appointed managing director of GEORGE COHEN MACHINERY, part of The 600 Group. He will be resigning as managing director of Sambran, which he founded in 1971 as

BBC 1

TELEVISION

11.45 am King of the Rocket Men. 11.45 The Hardy Boys and the Nancy Drew Mysteries. 12.30 pm News After Noon. 1.30 pm Pebble Mill at One. 1.45 King Rollo. 1.50 Stop—Go. 2.00 Tennis: The Barratt World Doubles Championship from Birmingham. 2.30 Regional News for England (except London). 2.45 Play School. 4.20 Laurel and Hardy cartoon. 4.45 Jersuam. 4.45 Bucklebury Flim and His Friends. 5.05 Newround. 5.10 Blue Peter.

5.40 News. 6.00 Nationwide (London and South-East only). 6.25 Nationwide. 7.00 Tomorrow's World. 7.25 Top of the Pops. 8.00 Wildlife on One. 8.30 Seconds Out, starring Robert Lindsay, Lee Montague and Ken Jones. 9.00 News. 9.25 Shoestring: First of ten programmes, starring Trevor Eve. 10.30 Dennis: The Barratt World Doubles Championship—highlights of this evening's play. 11.30 News Headlines. 11.30 Now Get Out Of That.

ALL-IRA Regions, as London except at the following times:

ANGLIA

11.00 am John. 11.25 The Masters. 1.30 News. 2.00 News for Women Only. 4.20 Vicki the Viking. 4.45 The Further Adventures of Oliver Twist. 5.15 Abbey Words and Muses. 6.00 About Anglia. 6.20 Arena. 6.35 Crossroads. 7.15 The Medicine Men. 11.45 Hapen. 12.45 The Council in Revolution.

BORDER

11.00 am Let's Get the Lead. 11.10 Little House on the Prairie. 1.20 pm Border News. 4.45 240-Robert. 6.00 Look-around. Thursday. 6.35 Crossroads. 7.15 The Medicine Men. 11.45 Border News Summary.

CENTRAL

11.00 am Vikings of the Sunriser. 11.00 European Folk Tales. 12.30 pm A New Kind of Family. 1.20 Central News. 4.20 Five Weeks in a Balloon. 4.45 The Big Picture. 5.15 The Big Picture. 6.25 Central News. 7.15 The Medicine Men. 11.45 Central News. 11.50 Dear Detective.

CHANNEL

1.20 pm Channel Lunchtime News. What's On Where and Weather. 5.20 Crossroads. 6.00 Channel Report. 8.35 (5) Stereophonic broadcast. 2 Medium Wave.

RADIO 1

5.00 am As Bad as 2. 7.00 Mika Read. 8.00 Simon Bates. 11.00 Dave Lee Travis. 2.20 pm Pauline. 3.00 7.00 Simon Watson. 5.00 Peter Powell. 7.00 The Record Producer. 8.00 Richard Skinner. 10.00-12.00 John Peel (5).

RADIO 2

5.00 am Simon Jones (5). 7.30 The World (5). 8.00 Jimmy Young (5). 12.00 John Dunn. 5.20 1.00 pm Ed Stewart (5). 4.00 David Hamilton (5). 5.45 News. 6.00 David Symonds with Much More Music (5). 8.00 Country Club (5). 10.00 The Spinners and Friends. 10.30 Star Sound Extra. 11.00 Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (5).

RADIO

Chris Dunkley: Tonight's Choice

In all the world no group of men seem to me so astoundingly brave, extraordinarily altruistic, or wholly admirable as Britain's volunteer lifeboatmen. When younger, reading about the exploits of their Victorian forebears made me cry, and this winter the tragedy of the Penlee boat is surely enough to make anybody cry. Now gratifyingly there is to find BBC-2 launching a short drama series called *Emmal's Point* which has the lives of a life-boat crew at its centre. But how ominous to find it scheduled for 6.30 and the producer quoted as saying that what it is not is "an action-packed adventure series about fearless men braving the elements against terrible odds". Why not? The BBC cannot, surely, have sunk so low as to use a lifeboat in the same way as you might use a motel or haulage firm as the excuse for a soap opera? What a dreadful thought; we shall know tonight.

That is followed by the *News Summary* and then a programme for all those readers, listeners and viewers who write so assiduously to journalists whenever a word is—in their view—missed: *The English Language*. It tells the story of the origins and developments of the language from obscure beginnings in the Low Countries.

BBC 2

11.00 am Play School. 7.25 The English Language. 8.15 One Hundred Great Paintings. 8.25 Maestro. 9.00 Russell Harty. 9.55 Dancing Girls. 10.45 Newsnight. 11.30 The Old Grey Whistle Test.

What's On Where. 5.40 Take-Tucker. 6.00 Channel Late News. 7.15 The Medicine Men. 7.45 The Jazz Series, with Don Lusher, Kenny Baker, Brian Lemon, Dennis Bush and Ronnie Vassell. 12.05 pm News and Weather in French.

GRAMPIAN

1.25 pm First Thing. 1.30 Sesame Street. 1.40 pm North News. 2.15 The Flying Kite. 2.45 The Weather Report. 3.15 Money-Go-Round. 4.20 Palmetto U.S.A. 5.15 Pot Subject. 5.20 Crossroads. 6.30 Scandal Today. 6.45 Crossroads. 7.15 The Medicine Men. 11.45 Special Letham. 12.00 Living and Growing. 12.30 am North Headlines. 1.00 am Barney Miller.

GRANADA

1.00 am Sesame Street. 1.20 pm Granada Reports. 4.20 Hotel's Bonfire. 4.50 Urdu House on the Prairie. 5.00 Granada Reports. 6.25 This Is Your Right. 8.30 Crossroads. 11.15 The Medicine Men. 11.45 What the Papers Say. 12.00 Police Surgeon.

HTV

1.00 am Chips. 1.20 pm HTV News. 2.00 Not For Women Only. 3.00 Palmetto U.S.A. 8.10 Johnnie. 8.30 Our Incredible World. 11.15 The Medicine Men. 11.45 Lois Grant. 12.00 am HTV West except: 12.00 Pol A Phil. 12.05-12.10

TSW

11.00 am The Eruption of Mount St Helens. 11.15 The Impossible. 11.25 Watson Watton. 1.20 pm TSW News Headlines. 5.15 Gas Honeybun's Magic Birthdays. 5.30 Crossroads. 6.00 Today. 7.15 The Weather. 8.30 Tele-Views. 9.00 Take-A-Look. 11.15 The Medicine Men. 11.45 Special Quartet. 1.00 Kenny Baker and trombonist Don Lusher. 12.15 am Weather and Shipping Forecast.

TVS

11.00 am Popeye Cartoon. 11.10 Terzan. 1.20 pm TVS News. 2.00 Hot Morning Story. 11.00 News. 11.05 Rainstar: Black Redemer. 11.15 Enquire Within. 12.00 pm Weather. 1.22 Never Too Late (5). 12.35 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 3.02 Armstrong Thesis. 3.15 Special Story. 3.45 Weather. 4.45 Story Time. 5.00 PM: News Magazine. 5.50 Shipping Forecast. 6.55 Weather; programme news. 6.00 News, including Financial Report. 6.30 Any Answers? 7.00 News Briefing. 7.10 Farming Today. 8.25 Shipping Forecast. 8.30 Today. 8.45 The Widower by Georges Simenon. 9.00 News. 9.05 Treasures (Issue of six readings). 11.00 News. 11.25-12.15 A Sonnet for Children (5).

RADIO 4

6.55 am Weather. 7.00 News. 7.05 Morning Concert (5). 8.00 News. 9.05 This Week's Composer: Mendelssohn (5). 10.00 London Concertante (5). 10.45 Mozart, Brahms and Liszt piano recital (5). 12.25 BBC Symphony Orchestra (5). 1.00 1.15 Belvoir Lunchtime Concert. 2.00-2.15 to Roll Malgré Lui. 2.15 Opera-comique in three acts by Charlier (sung in French) (5). 4.45 Pen. 5.00 Mainly for Pleasure (5). 7.00 Pen.

LONDON

9.30 am Schools Programme. 11.00 Young Ramsay. 11.50 The Bubbles. 12.00 Little Blue. 12.10 pm Get Up and Go! 12.30 The Sullivans starring Paul Cronin and Lorraine Bayly. 1.00 Thames News with Robin Houston. 1.30 Take the High Road. 2.00 After Noon Plus presented by Judith Chalmers and Trevor Hyett. 2.45 Love Among the Artists. 3.45 Three Little Words. 4.15 Dangerous. 4.30 Little House on the Prairie. 5.15 Take the Stage.

5.45 News.

6.00 Thames News with Andrew Gardner and Rita Carter.

6.30 Thames Sport.

7.00 "Ryan's Daughter" starring Robert Mitchum, Sarah Miles, Trevor Howard and Christopher Jones.

9.00 News.

9.30 "Ryan's Daughter" (continued).

11.15 The Monte Carlo Show: Patrick Wayne introduces guest stars David Essex and Debbie Boone.

12.10 am What the Papers Say.

12.25 Close: Sit Up and Listen Listen with Steve Race.

1.00 Indicate programme in black and white.

For Women Only. 5.15 Watch This Space. 6.00 Good News of the Week. 6.30 Coast to Coast. 6.45 Good News (continued). 6.55 Crossroads. 11.15 The Medicines Man. 11.45 The New Avengers.

TYNE TEES

9.30 am The Good Word. 9.25 North-East News. 11.15 The Weather. 1.20 pm My Friends. 2.45 The Coast to Coast.

2.55 Crossroads. 6.30 Sports.

6.45 Folk Tales. 7.00 The Weather.

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THE MARKETING SCENE

The year ahead: grim in whole, or just in parts?

Why marketers must hunt for value

WHAT WITH phantom meteors over Nottingham, and the seasonal reappearance of theudge-nudge, suggestive-digestive, type of telly commercial so beloved of the holiday trade, it might be thought that the UK advertising business had suffered such a creative blow-out over Christmas that it was reluctant to face the New Year.

That is by no means so, for while 1982 is likely to be grim in parts for the marketing fraternity, the broad-scale view is that by the second half of the year, advertising expenditures will be bubbling nicely in readiness for the consumer boom confidently expected in 1983.

Even the Advertising Association, a body noted for prudishness when it comes to forecasting, recently frisked up its heels and announced that from the second half of this year, the outlook was grand.

First, it revised its sums so as to project a cash gain in total advertising expenditure (display plus classified) last year of 10 per cent—an anticipated fall, in real terms, of only 2 per cent, such a gain will have taken the advertising total to around £2.83bn.

Second, it said that advertising expenditures looked set for return to real growth from the second half of 1982.

Finally, it predicted a "best-ever" for advertising in 1983, with display expenditure reaching an all-time high in the year's third quarter.

In the AA's view, total advertising expenditure this year is likely to increase by 14 per cent, while expenditure next year will rise by an estimated 5 per cent—anticipated gains, in real terms, of 3 and 5 per cent respectively, which ought to be good news for agencies and good news for the media, if not for manufacturers of second- and third-rank brands struggling to keep up.

This is not a universally-held view of possible developments. For example, the Henley Centre for Forecasting said this week that it had become convinced that the depression in consumer spending that it expects would be "dissipation of the advertising bubble" in 1982, and that it was possible that the never-ending good days were rolling to an end. (Quite what this meant, it was impossible to be sure, but Henley did go on to warn that the communications industry should at least prepare itself for harder times.)

At the J. Walter Thompson agency, chairman Jeremy Bullmore, who is also chairman of the Advertising Association, says that "the crucial factor is whether there's going to be any refutation. That is bound to influence events from the second half of this year—though not before then, and maybe not even then."

The second factor will be last year's profits levels. If advertisers simply haven't got the money, they are bound to delay their return to more aggressive spending levels, whatever they think of advertising's worth.

And their profits, let it be said, will depend on whether they've got their total marketing right: whether they're selling the right product in the right place at the right price.

As for agencies, says Mr Bullmore, they are increasingly going to find that the need to secure some indication of advertising's value and return on investment is becoming more acute.

Had the end of fixed agency commissions produced a bloodbath of price-cutting? "I am far from certain," says Mr Bullmore, "as to how much of that is going on. After all, some

Campaign's Top 20 UK Agencies

Agency	1981 billings (£m)	1980 billings (£m)	% gain (fall), 1981 on 1980	Staff (previous year)
1 Saatchi and Saatchi	101.20	93.00	21.9	549 (530)
2 J. Walter Thompson	96.10	82.50	16.5	500 (511)
3 D'Arcy-MacManus and Masius	88.00	75.00	17.3	454 (449)
4 McCann-Erickson	76.54	74.97	2.1	415 (436)
5 Ogilvy and Mather	71.40	61.20	16.6	339 (378)
6 Collett Dickenson Pearce	60.69	61.51	(1.5)	237 (271)
7 Foote Cone and Belding	56.00	45.00	24.4	291 (282)
8 Young and Rubicam	52.36	46.41	12.8	301 (315)
9 Alien Brady and Marsh	50.32	39.12	28.6	304 (253)
10 Dorland	46.00	38.00	21.1	260 (250)
11 Ted Bates	43.61	39.64	10.0	224 (237)
12 Leo Burnett	42.90	38.40	11.7	225 (235)
13 Boase Massini Pollitt	39.30	32.20	22.0	182 (190)
14 Geers Gross	34.00	24.00	41.7	125 (162)
15 Lintas London	33.50	31.20	7.4	153 (152)
16 Benton and Bowles	33.42	28.99	15.3	211 (206)
17 Wasey Campbell-Ewald	33.20	35.20	(5.7)	202 (253)
18 Doyle Dane Bernbach	31.25	27.05	15.5	169 (172)
19 Grey Advertising	30.42	22.10	37.6	136 (112)
20 Davidson Pearce	30.00	23.00	7.1	167 (167)

Source: London billing only; Manchester not supplied. JWT: London only; Manchester reported separately. FCB: Includes Park Advertising and Walbeck PR. Geers Gross: Includes Geers Gross West, formerly Brownes. Grey: Includes London Lerner, bought August 1981 (1980 billing: £14m), plus Grey's Glasgow.

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that there are "no signs that 1982 will be in any way different to 1981, which was a pretty good year for advertising."

At Leo Burnett, however, chairman Dennis Barham says he is "fairly pessimistic for the economy as a whole, while the signs for advertising are that it will be just as tight a year as last."

That hardly worries him, for Burnett's already has £15m worth of new business in the pipeline for 1982, which means Burnett's is already looking at next year's billings of more than £60m. It has 27 clients, every one of whom pays a full 15 per cent commission.

That Burnetts has so much new business already in the pipeline is one of many factors to be borne in mind when studying the new Campaign agency tables, published today, for they are strewn with pitfalls.

That should be so is exclusively the fault of agencies. Some of them pile all sorts of PR and design and other fringe earnings into their figures. Others simply lie.

But if the figures for the Top 20 reveal anything—as indeed

they do—it is the depth of the trouble into which Interpublic has sunk in Britain.

Interpublic is the world's biggest advertising concern, and can derive no joy from the combined performance of its three London shops: McCann-Erickson, Wasey Campbell-Ewald, and Lintas.

Lintas is the most stable of the three, though its billings growth last year, at 7.4 per cent, was only half that of the Top 20 shops combined, whose total billings rose from a claimed £91m in 1980 to £105m (+14.9 per cent).

As for Wasey's and McCann, the fault seems to lie not so much in London as at Interpublic, in New York, which seems to operate miles up with its head stuck in the clouds.

Between them, Wasey's and McCann shed 72 staff last year, but then member agencies of the Institute of Practitioners in Advertising shed a total of 850 during the year. The total employed in IPA agencies is now 14,700, a 2 per cent fall on 1980, which means the total is back to its 1978 level. Most of the losses occurred in London, where numbers employed fell by 800 to 10,800. Nearly half the losses were in the IPA's "executive" category.

The most significant feature of the agency year was the marked success of the newbreed shops, which not only blazed the eyes of much bigger, American-owned, rivals, but made reputations for themselves on the creative front.

There are six new-look shops worth watching: Grandfield, Rork Collins, whose total billings, including grossed-up fees, is virtually £20m; Wight Collins Rutherford Scott, which has just passed the £20m mark; Leggs Delaney, Lowe and Howard-Spink; Gold Greenless Trodt, and Brignull and Bas.

According to estimates by Campaign, a minimum of £227m worth of accounts changed hands last year, which shoots to ribbons the bigger agencies' claim that account moves, in a given period, represent only a tiny fraction of the whole.

According to estimates by Robin Wight, a founder-director of Wight Collins, approximately £60m worth of the accounts that moved went to agencies that did not exist three years ago.

That's showbiz for you.

THE RECESSION-WITHIN-A RECESSION

Another fall of snow on top of slush and ice?

advertising budgets could well be cut.

It makes the point that heavy de-stocking by retailers tended to exaggerate the true decline in consumer spending in 1980, though spending overall was buoyant, while by contrast, modest stock reductions now are producing what marketers are experiencing as a "recession-within-a-recession" — a further slowdown on top of slush and ice.

Small wonder that Henley, in discussing short-range prospects, is forecasting some marked volume reductions in consumer spending overall, though precisely where the axe will fall is difficult to say.

In Henley's view, consumers are becoming extremely choosy in asserting new and current priorities. "If spending overall declines sharply this winter," it says, "then some sub-sectors and markets will do very badly. One can only speculate, but some markets—possibly for seasonal goods—may simply fail to materialise. Already, syndicated sales data suggests that volume sales may now be declining fairly sharply."

Loss of confidence among some market planners, it says, could prove serious, while

demand for quality convenience foods, mixed performance of snack foods, a respite for canned foods, buoyancy of frozen foods, more home-baking, and a mixed pattern in dairy products.

In the medium term, Henley says that even with the upturn in business projected for 1983-84, many features of the current recession will persist.

For instance, it reckons that widely varying rates of price increase, across different categories of goods, will persist, so that over a five-year period marked changes in relative costs will appear.

Markets will continue to exhibit considerable change, it says, both in terms of new product launches, and of modification to existing ones.

"Stable" markets, of a kind previously experienced, are a thing of the past. Lifestyles and aspirations are undergoing a sea-change. Merely on grounds of the overall numbers in various age groups, which are set to change considerably, demand cannot remain stable."

In its view, the key trends include: a move towards "cheaper" meats, continued

Airtime: IBA issues guide

available airtime at any published rate.

A statement of principles for the sale and purchase of airtime has been agreed by the IBA's advertising liaison committee for the first time.

Headed by the IBA chairman, Lord Thomson of Monifieth, the committee includes representatives of the Incorporated Society of British Advertisers, the Institute of Practitioners in Advertising, and the Independent Television Companies' Association.

The aim, it says, is to "clarify areas in which there have been differences of opinion between the advertising business and the television programme contractors."

The IBA makes clear that all TV companies should make available for purchase—and use their best endeavours to sell the maximum permitted number of advertising minutes, at published rates.

The companies are warned that they are not to diminish the commercial airtime available so as to harden advertising rates.

Subject to availability, it says, "advertisers should have the right to select at what level they enter the pre-empt structure, but this should not preclude contractors from advising on the element of risk foreseen.

There should be adequate time to avoid last-minute pre-emption without notice," it says.

The committee warns that advertisers should be allowed maximum possible freedom of cancellation or alteration of advertising schedules.

It also says that advertisers and their agencies should be given the earliest possible notice of any significant change in terms or conditions, or in the structure of packages, and thus an opportunity to express views and to comment.

"Unless there is a particular need for confidentiality," says the committee, "contractors should promptly and regularly supply such information about the medium as will enable judgments to be made of the television airtime market, area by area."

The contractors enjoyed a buoyant year last year, with net advertising revenues of more than £500m. Prospects for 1982 are considered good.

DALE

GENERATING SETS

For prime power, standby and the construction industry.

Distribution of Great Britain Ltd, Electricity Buildings, Finsbury, London, EC4Y 9PL, U.K. Tel: 01-223-61444 Telex: 52233

Hybrid circuits

WHAT is claimed to be the world's first fully operational automatic production line for thick film hybrid circuits has been installed in Tectronics' new factory at Swindon.

The equipment was designed and constructed by a Weymouth-based company, Dale Precision Machines and has a Department of Industry support.

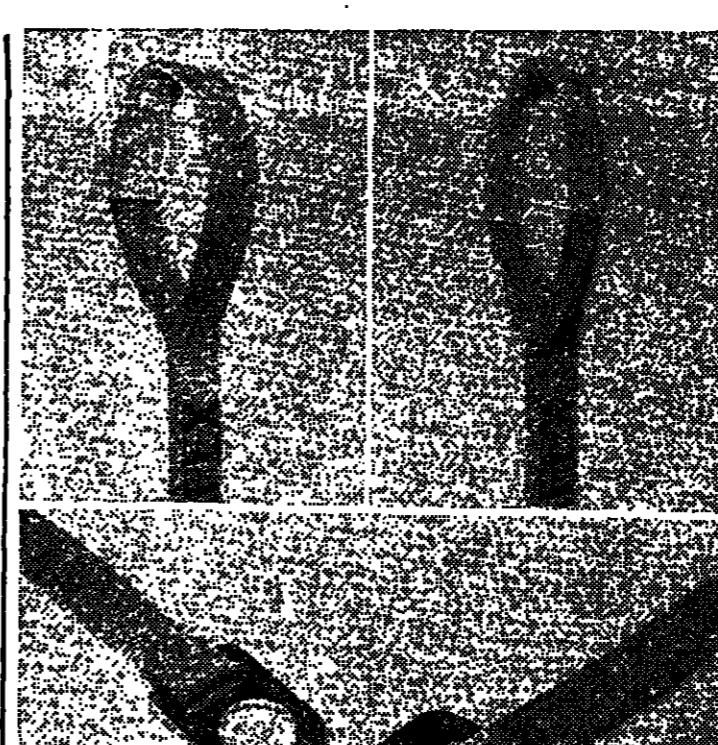
Thick film hybrids are miniature electronic circuits which are easier to produce than silicon chips and have wide use in industry.

They are manufactured by screen printing—a process which is applied to many items including price tags for goods, and putting coloured patterns onto fabrics.

Parts made with precious metals such as gold, platinum and palladium are used as the printing inks for the circuit layout. These are transferred to the thin ceramic strips which form the base. Resistors can also be produced from other pastes while other electronic components such as capacitors, transistors and silicon chips are bonded to the ceramic.

The Tectronics production line has each ceramic circuit contained within a large magazine which is mounted on each machine carrying out part of the process. It is simply a matter of moving magazines from one machine to another to complete the processing.

The advantage of hybrid circuit over silicon chips is that they can be made economically without needing high volume production.



Safe effluent sampling

ACCURATE AND safe operation even with the most difficult and hazardous of industrial effluents is possible with a design of effluent sampler offered by Warren Jones Engineering of Bicester.

The unit uses no continuous electrical pumping process, but lifts a sample by means of a large diameter piston acting in a glass cylinder, the piston itself driven by an air operated actuator. After material has been drawn in, the piston descends again, evacuating all but a residual, measured sample.

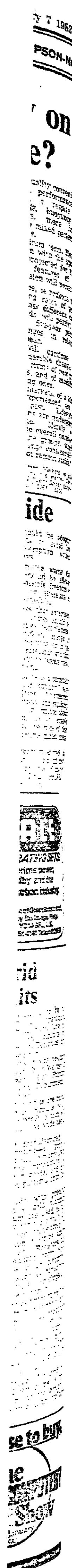
Large bore inlet tubing allows a sample to be taken quickly and at the end of the cycle the sample is expressed through a valve into a collection vessel. High pressure purging through a piston inlet tube cleans the cylinder, inlet tube and delivery tube at each sampling cycle.

The absence of electrical parts means that the system, called Magnum, can operate safely in the presence of petrochemical or solvent vapours for long periods without attention or maintenance. More on 08682 42712.

A RANGE of bonded weldable strain gauges from the Hitec Corporation is now being marketed in the UK by Anley Controls 16, Anley Road, London (01-603 4007). The heavy duty gauges incorporate a foil sensor bonded to a stainless steel carrier and are claimed to be especially suitable for use in exposed situations.

AN INTERFACE unit that can be programmed to allow a variety of makes of computer to be connected to the international telex system has been developed by Data and Control Equipment of Princes Risborough, Bucks (0844 3281).

The software is in modular form, consisting of a line module supplied to meet the telex network regulations for the country of use, and a host module supplied to suit the communications protocol of the computer installation.



JILLIAN

Clement Crisp reflects on the ballet in 1981

The dancing year

Not a good year for dance in Britain; a time of indecision, pussyfooting, having a generally make-shift air; not, alas, due to financial stringencies. It was a year of anniversaries at Covent Garden, with the Royal Ballet celebrating its 50th anniversary, and *La Fille mal gardée* coming of age. The Royal Ballet's jubilee was curiously marked by a gafe performance made up of fragments from 38 ballets—though nothing from the staple classics was to be seen—and by predictable casting in a predictable repertory throughout most of the year.

Isadora arrived and sent a quiver through many very delicate sensibilities. It might seem that Kenneth MacMillan was mounting a Red Brigade assault on the fairy-dancers, but *Isadora* was an attempt at a theatre-mou to break the mould of academic traditionalism (and, like dance works here and in New York, it suggested a renewed interest in the forms and possibilities of narrative). It needed pruning some of which it received, and it will perhaps be better appreciated in Derek Bailey's still-to-be-shown television version for Granada, scheduled for December, but a victim of the Polish crisis.

Programming at Covent Garden was often ungainly; neither of the autumn novelties—*Illustrations* and a *Napoli* divertissement—looked happy, though the latter must be persevered with. So must the classic repertory, which seemed thin in dance as in imagination, one vivid credite *Giselle* came from Galina Samsova and David Wall, with ideal support from Stephen Jeffreys Hillman and Monica Mason's *Mythra*.

Welcome opportunities were given to younger dancers, notably *Asphyx Page* in *Illustrations*, Briony Brind (a promising *Swan Queen*), Fiona Chadwick (as the Firebird and as *Isadora*), and those younger artists lately seen in *Afternoon of a Faun*.

MacMillan's ballets received

superb ensemble playing from the whole company, and David Wall's Rudolph in *Mayerling*, early in the year, stands out in the memory, as do Jennifer Penney's *Manon* on the evening when she received her Evening Standard Award, and Marguerite Porter's debut in the same role, while Monica Mason remained at her very best in *Rites of Spring*.

It was a year of achievements by the Sadler's Wells Royal Ballet, not least its three London seasons; in the evening of new ballets by five young choreographers, and in the acquisition of a second domicile in the renovated Birmingham Hippodrome. In a final blaze of glory SWRB presented a most handsome (thanks to Philip Prowse's design) and persuasive *Swan Lake*, mounted by Peter Wright with Galina Samsova, and making intriguing reference to Soviet productions. Of the SWRB dancers' special mention must go to David Ashton, a classic premier danseur of ever-developing power and authority.

London Festival Ballet kept a low, hard-working profile, concentrating on a standard repertory for reasons of economy, though no one should complain of staple classic offerings when Eva Evdokimova, Evelyne Desautel and Elisabetta Téribast are seen in partnership with Peter Schaufuss, Patrice Bart and Jay Jolley. Young dancers were shown in major roles; the company's real bid for novelty came in the Bartok centenary celebrations at the Coliseum, when the ENO *Bluebeard* was given with Festival's presentation of *The Miraculous Mandarin* in choreography by Flemming Flindt, and a brand new *Wooden Prince* produced by Geoffrey Cauley.

The Chinese Opera manner chosen by Cauley and his designer Philip Prowse (decorator of the year) was eye-dazzling and clever, but the uncut score proved dreadfully

long. (The Hungarian National Ballet's version shown in Paris later in the year, albeit without such visual distinction, made more sense, because pruned by nearly one-third.)

The dancing is seasons by London Contemporary Dance Theatre and Ballet Rambert was sound, and both repertoires gained worth-while novelties. For Rambert, Richard Alston used Stravinsky's two-plane reduction for a well-judged *Tea of Spices*, and Christopher Bruce made the attractive *Prelude and Song* and *Dancing Day*. For LCDT Robert Cohen turned to narrative for his full-evening *Dances of Love and Death*, and Siobhan Davies was on her best form with *Freer* setting. Other new works ranged from the well-intentioned to the exasperating (Cliff Reuter's *Figures of Wind* for Rambert); the chaotic and spidy named *Danger*, work in progress for LCDT), but my prize for tedium goes to an evening at Riverside Studios, notable only for the naïvité shown by practitioners of the Post Modern Manner, many of whom bushy themselves with activities as pertinent as rediscovering the wheel.

A Dance Theatre of Harlem came to Covent Garden, their every ballet greeted with uproar more usual at wrestling matches: they were seen at their best in Balanchine ballets, and at much less than their best in everything else.

Sadler's Wells provided a home for other visitors: a Kabuki troupe led by the eloquent Ennouko Ichikawa III; the earnest Tanzforum Cologne, with merits more didactic than choreographic; the Théâtre du Silence from La Rochelle, a well-mannered ensemble; Northern Ballet Theatre with a charming *Nutcracker* and a charmless *Midsummer Night's Dream*.

The Worst event of the year for me was the Sydney Dance Theatre, who revealed what I take to be rabid francophobia in assaults on Cocteau in a risible *Poppies* (naked matelot behind a scrim, and three Nijinsky's on the rampage), and an insufferable *Scheherazade* and *Daphnis and Chloe* whose feeling for Ravel compared badly with Attila the Hun's for flower arrangement. The Stuttgart Ballet came to the Coliseum, but despite an ecstatic reception, I found the repertoire less than satisfactory, with only Marcia Hayde able to justify *The Lady of the Camellias*, and little to admire in Cranko's *Swan Lake*. From abroad I reported with great pleasure on New York City Ballet's Chaikovsky Festival and on other programmes at the State Theatre in New York, and also on Makarova and Baryshnikov with American Ballet Theatre at the Met; on Peter Schaufuss' magnificent *Napoli* for the National Ballet of Canada in Toronto, and on the Royal Winnipeg Ballet and

American dancing took a different kind of beating in the appearance of a dire troupe calling itself *Dance Stars of America*, and in the visit of the Boston Ballet with a famous *Swan Lake*, memorable only for showing von Rothbart as a cuddly owl. The Boston visitors were part of the Nureyev Festival in which Nureyev's charismatic presence was still

all his myriad fans could desire in this, the 20th year since he opted for the West. In these two decades he has gained greater fame, has danced more and, more venturesomely, and has provided greater inspiration for public and for dancers, than any ballet star since Anna Pavlova.

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Merle Park as Isadora

its exquisite young ballerina Evelyn Hart; on the Royal Danish Ballet in Paris, with a golden *Kermesse* in Bruges, on the Ballet de Marseille and the Ballet Théâtre Français, and on the Hungarian National Ballet's Bartók triple bill, which contained Sergi's brilliant realisation of *The Miraculous Mandarin*.

One most pleasing memory is owed to John Curry. A recent ITV Sport's presentation gave a tantalising glimpse of Curry in an ice spectacular from the Queen's Club. The masterly simplicity of this unique, poetic artist in a short solo to a Grieg nocturne made the frenzy of twirling and triple spins that preceded his appearance look more than usually vulgar and meretricious. Curry really does dance on ice; the rest skate.

On a final note of gratitude

let me record that it was a year of generous and continuing private sponsorship, from Midland Bank's backing, yet again, of a Prom week at Covent Garden, this time exclusively balletic, to Barclays' Bank's princely half million promised over the next four years to support touring by the Royal and SWRB companies, and the same bank's gift of £95,000 to Festival Ballet for a new *Swan Lake* next spring. Sainsbury's continued to make SWRB seasons possible throughout the country, and many other organisations rallied grandly to the cause. Generosity of this kind to our best companies is increasingly admirable in the present financial climate, but it is no answer to paying for the arts, nor a means of maintaining standards which might otherwise fall, victims of inflation and official pig-headedness. Fritz Schiedwy as Richard manœuvred a vast space like a frantic bunchback of Notre Dame, while Buckingham (Peter Mink) let one golden opportunity after another slip through his fingers as a convincingly scheming henchman. It was Hastings (Wifried Elst) and the Duchess of York (Dietlinde Hildebrandt) who rose to the occasion, stealing their scenes in suitable fashion from the unvary in powdered wigs and period costumes (why these "extras" was not clear).

Result: an exercise in a drama laboratory.

But one that aptly fits the dimensions of the Kammerpiel Frankfurt. The poems weave their magic in a *Hörspiel* context without dramatic appendage to speak of. The Adamov purgation is more Strindberg than Absurd, and in end effect is a weary bit of soul-searching. *Das Orchester*, on the other hand, is a merry and delightful farce, played to the hilt with a deadpan worthy of Labiche and René Clair at their brittle best. The principals in the Adamov-Anouilh-Prevert evening—Hansjörg Assmann, Jörg Latermann, Manuela Alpinus— are all exceptional thespians, yet the gals in the orchestra deftly pull the rug out under them.

So much the better—there is no surer sign than this of a mature and healthy ensemble. What then was missing? A concept perhaps—or Minks and the Frankfurt ensemble

and the West End—there is no surer sign than this of a mature and healthy ensemble.

ANTONY THORNCROFT

Penelope Keith for Haymarket rep

Choice. Anthony Quayle will direct a cast led by Peter Barkworth.

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FINANCIAL TIMES

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Thursday January 7 1982

Reviving the inner cities

FOR SOME years Britain's leading corporations and institutions have been playing an expanding role in trying to stimulate and help smaller companies, particularly in the urban areas. They have had a slow but steady success and one spin-off has been the creation of a number of locally based enterprise agencies. The largest and most influential, the London agency, recently unveiled a package of welcome measures to extend and expand its role in encouraging small business and innovators to start up by advising them and putting them in contact with bankers and supportive larger firms.

Evidence

This is only one side of the picture. It concerns primarily the private sector and then mainly only the very largest companies which have for some time had a keen sense both of their civic responsibility and of the long-term commercial advantage in an otherwise deteriorating urban environment for their business operations.

There is a complementary side to the scene. This is the urgent need to find and develop as many ways as possible of harnessing private sector funds in conjunction with public sector monies (from both local and central government), to stimulate further the regeneration of some of the worst of the country's inner city areas. The clear evidence of social instability in these areas makes radical treatment all the more necessary.

This week two groups of people are at work, quite independently, on proposals which could have a profound effect on directing public and private sector money into urban projects. The first group is closed in Wore, for a week of reflection following a trip to the U.S. and to consider what lessons can be learned and recommended to the Government.

Attraction

One is the Treasury team drawing up the options for the Budget due in March. The other is the group of managers from the financial institutions seconded to Mr Michael Heseltine, Environment Secretary, to study inner urban problems after last year's riots.

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Reassessment in Mexico

YESTERDAY'S THREAT by Mexico's President Jose Lopez Portillo to introduce domestic petrol rationing smacks faintly of the absurd, coming as it does from the world's fourth largest oil producer.

Yet it underlines in an eye-catching way the problems now being faced by Mexico's expanding economy as a result of the glut in the world oil market.

Foreign debts

Like other developing countries which have been blessed with large oil deposits Mexico has embarked on a programme of rapid economic expansion over the past few years. In so doing it has fallen into the trap afforded by the oil bonanza of free and inefficient spending on an economy that was not ripe for development at such a pace.

Mexico started out with a larger industrial base than some of these countries, notably Nigeria and Venezuela, but perhaps for this reason, its aspirations were proportionately greater and its economic problems are now all the more conspicuous.

Mexico has become the most heavily indebted nation in the developing world with total foreign debts estimated at some \$64bn. In spite of oil revenues of some \$14bn to \$15bn last year its current account balance of payments deficit was a massive \$10.8bn in 1981.

This is only part of the price that must be paid in any dash for growth. The other is the more delicate political price of reconciling economic reality at the end of the day with ingrained expectations of higher living standards.

Rationing

The threat of petrol rationing reflects this second part of the problem. Even though the domestic petrol price was doubled this month, the state oil monopoly Pemex is still selling petrol in Mexico at a mere \$1 per gallon, a price that is at best barely profitable and one that a company as strapped for cash as Pemex can ill afford.

Yet the latest price increase has already been greeted with considerable dissatisfaction by the population. In much the same way Mexican government officials fear widespread popular resistance to any concerted

SOME CLAMMY palms and nervous twitches can be detected in the finance departments of North Sea oil companies. Having had its blurb called by Sir Geoffrey "Poker Face" Howe, the Chancellor of the Exchequer, the offshore oil industry has been forced to declare its hand over possible tax changes.

The industry, which had long bemoaned the level and complexity of the tax system, was as surprised as anyone when, last spring, Sir Geoffrey suggested that the companies themselves—and anyone else interested—should devise an alternative structure.

Three main sets of proposals have now been submitted: one—a blueprint for radical change—by the Institute for Fiscal Studies and two less-controversial schemes by the industry itself.

The companies must now sit and wait as the Treasury scrutinises the submissions. Sir Geoffrey has promised to lay his own cards on the table in the spring Budget. So far he has given no hint as to whether his review of the tax system will incorporate any of the industry's suggestions. But the companies may be in for a shock.

Through their representative organisations—the UK Offshore Operators Association (UKOOA) and the Association of British Independent Oil Exploration Companies (Brindex)—they have called for a general reduction in the overall level of taxation.

They claim that present taxes will give the Government an average 85.7 per cent share of the profits over the life of the first 25 oil fields developed in the UK sector of the North Sea. At the margin the tax take from a very profitable field can be as much as 90.3 per cent, compared with 76.9 per cent in the 1975-78 period.

So, perhaps not surprisingly, companies have told the Chancellor that the resulting lack of cash could hit future exploration and development projects, render a number of small fields uneconomical, and lead to an early abandonment of several existing commercial discoveries.

But, up to now, Sir Geoffrey has shown no signs that he is impressed with this argument. Indeed, within Whitehall there is a feeling that projects are now being delayed by companies more because of uncertainty arising from the tax review, rather than the severity of the tax system.

In his original invitation to the industry the Chancellor laid down guidelines that modified proposals should produce a broadly similar yield to the present regime. Nothing in Britain's economic position can have altered that view. On the contrary, pressures for retaining the present tax levels must be growing.

The build-up of North Sea oil production is progressing more slowly than forecast by the Government a few years ago. The prolonged glut of world oil supplies has put an unexpected brake on oil price rises. There is now growing talk within the

industry of prices falling in real terms over the next few years. Consequently, the Treasury has had to lower its offshore taxation estimates.

The most recent Treasury forecasts, published at the time of the Budget last March ("Economic Progress Report," No. 131) showed that in spring 1980 the Government was expecting oil and gas revenues of £4.2bn. By November 1980 the forecast for that year had fallen to £4.1bn. In March, at the end of the fiscal year, the estimate had fallen again—to £3.84bn.

So far the forecast revenue of £5.88bn for the current 1981-82 period looks like being achieved, or even slightly exceeded. But this is due in part to last year's depressed value of sterling which inflated the dollar value of North Sea oil production.

The future trend can be gauged from the latest estimates of stockbrokers Wood, Mackenzie which advised the UKOOA on its tax submission.

A fortnight ago the brokers showed that under the present tax system North Sea revenues in 1983 (the calendar year) should be no more than £9.7bn rather than the £11.5bn forecast by the firm a year ago.

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All this leaves the oil companies in a quandary. Their proposals assume that tax rates will be reduced. If the Government decides to accept the industry's recommendations, but then tinkers with them to maintain the overall level of taxation, some companies could find themselves substantially worse off.

As it was, individual com-

Men & Matters

Boots feat

Perhaps colourful is the wrong word to describe Boots Hansen, the American oil-well firefighter who yesterday put out the 40ft flames burning since December 21 at Taylor Woodrow Energy's Hatfield Moors drilling site in Yorkshire.

Hansen usually wears white overalls and drives a white Cadillac—a reaction against the 20 years he worked for the famed Red Adaire. "I was sick of red," he says.

With another Adair veteran and much-decorated wartime air force officer, Coots Matthews, Hansen set up his own fire-fighting agency in Houston nearly four years ago.

"We had both worked for Red for a long time but when we asked him for a mad and fire-fighters," he says.

That was shortly after the 55-year-old Hansen had taken part in sealing the North Sea oil field's biggest blow-out on the Ekofisk Bravo platform.

There might be a temptation to panic in such circumstances, and following this week's small \$1 drop in Mexico's price for heavy crude oil, there was certainly an element of irrationality in the talk of petrol rationing.

With its oil reserves of about 72bn barrels, Mexico certainly does not merit the status of an economic basket case. In a world anxious for economic growth Mexico, managed with greater economic restraint, still deserves the support of the international banks.

But the \$20bn of gross external financing which Mexico needs in 1982 will be more readily available if the Government maintains a firm and consistent approach to economic readjustment. This means—above all—containing the budget deficit to its targeted level, after a year when it overshot by a factor of almost two.

Typical—the only success the Tories can produce is Drought."

His Boots and Coots company maintains an interest in North Sea operations where the record for avoiding fires and blow-outs has been exemplary, he says.

Boots has five or six skilled teams ready to travel anywhere in the world at a moment's notice. As he was putting out the Yorkshire fire yesterday, some of his men were dealing with a blow-out in Venezuela.

"The only way you learn how to do this job is from experience—and the more experience you get, the better you become at it," a Hansen staffman tells me.

No two blow-outs are exactly the same—and the fees Hansen charges usually reflect the degree of difficulty and danger involved.

The Yorkshire blow-out—caused when the drill hit a small gas pocket—would have been brought under control sooner but for the weather and lack of specialist equipment on site.

Hansen himself denies that taming wells earns him a fortune. "We've got enough money to burn up a wet nose," Coots elaborates. And for him to indulge his passion for raising quarter horses while his partner goes yachting in their odd leisure moments.

How much will Boots get for answering the call to Yorkshire then? "You can bet," says a buddy, "he'll be treated right."

Marginal note
Liber you will know and love as the acronym for "London International Offered Rate," by which Euromarket loans are priced. But Nibor? Well, the word from Wall Street is that ever since the Fed allowed offshore banking into the U.S. in December, the markets were bound to throw up a new interest rate based on market conditions in New York. And first into the act is an enterprising financial

NORTH SEA REVENUES

The oil tax teaser

By Ray Dafter, Energy Editor

UK CONTINENTAL SHELF TAX SYSTEM										Notes
ROYALTY:	rate %	1975	1976	1977	1978	1979	1980	1981	1982	
SUPPLEMENTARY PETROLEUM DUTY:	rate %	—	—	—	—	—	—	—	—	20 0.5mt
Allowance (per six months)		—	—	—	—	—	—	—	—	2
PETROLEUM REVENUE TAX:	rate %	45	45	45	45	60	70	70	70	3
uplift %	75	75	75	75	35	35	35	35	35	4
Oil allowance (per six months)	0.5mt	0.5mt	0.5mt	0.5mt	0.25mt	0.25mt	0.25mt	0.25mt	0.25mt	5
Safeguard period	U	U	U	U	U	U	U	U	U	6
Advance payment	%	—	—	—	—	—	—	—	—	7
CORPORATION TAX:	rate %	52	52	52	52	52	52	52	52	8
Advance Corporation Tax	33/67	33/67	33/65	33/65	33/66	33/67	33/70	33/70	33/70	9
Interest on overdue tax	% a year	9	9	9	9	9	12	12	12	10
MARGINAL TAX TAKE	%	76.9	76.9	76.9	76.9	83.2	87.4	90.3	90.3	11

5 To protect economically marginal fields, PRT is not charged if the adjusted profit does not exceed 30 per cent of the accumulated capital investment.
6 = unrestricted production (i.e. safeguards and after 150 per cent of production is uplifted by 75 per cent if spent before the end of 1978).
7 Tons up to the end of 1978 and tonnes from 1979; the amount of production

8 Proportion to be paid in advance.

Source: Arthur Andersen and Company and M.L. Petroleum Services

Mobil	Gulf	Esso	BNOC	Texaco
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As it was, individual companies showed considerable self-restraint in allowing UKOOA and Brindex to be the only representatives of the industry's views. It was felt that the industry would have a better chance of being taken seriously if it showed a unified front.

The fact that all the different companies could find sufficient common ground may be evidence enough that the tax system is in need of an overhaul. It was, after all, introduced in 1975 when the oil price was \$12 a barrel, a third of the present level. The structure has been changed repeatedly over the past six years—seven times in one 18-month period—as successive governments have attempted to keep pace with rising prices, changing development conditions and Treasury budgetary requirements. Attempts to remove anomalies have frequently spawned new problems.

Sir Antony Part, former Permanent Secretary of the Departments of Trade and Industry and chairman of the Institute for Fiscal Studies committee which reviewed the tax system, described the present system as a "ridiculous" competition. The Government, he says, is striving for an early injection of revenue while the industry is seeking allowances to help in the development of fields.

Mr Christopher Johnson, economic adviser to Lloyds Bank and another member of the Institute's committee, is somewhat more colourful in his description. Oil companies and tax authorities both complain about the structure "yet both know their way around it, like a ramshackle old country house, full of secret passages and trapdoors," he says.

Few would deny that the present structure, based as it is on four different taxes, is a muddle. In grossly simplified terms the system works like this:

● First, a company pays a royalty equivalent to 12.5 per cent of the landed value of production. This is a tax on revenues rather than profits although it is a payment widely accepted in the industry. Companies look upon royalties as a fee paid to the host Government for the extraction of natural resources.

● Second, the industry has had to pay another tax based on revenues—Supplementary Petroleum Duty—for the past year. This tax, which is due to expire at the end of June unless extended by the Chancellor—is charged at 20 per cent of gross revenue less an oil allowance from each field.

● Third, the most important revenue

ECONOMIC VIEWPOINT

A guide for the perplexed

By Samuel Brittan

IT IS a safe bet that all the millions of words written on subjects like "Keynesian" and "monetarist" have left more people more perplexed than they were at the beginning.

The proliferation of subdivisions such as "New Cambridge" or "New Keynesian" and the rise of a school which stresses Money GDP rather than the money supply itself have all been intended to clarify matters. But until the relation between these ideas is more clearly understood the common reaction will be that of Goethe to Hegel's metaphysics: "I am still puzzled, but on a higher level."

It might therefore be worth setting out a four-fold classification system that I have found useful myself. It is a deliberate oversimplification of many different positions and nuances. The four following schools of thought relate, anti-socially, to "macroeconomics" (or "financial") policy, i.e. the kinds of things such as Budgets and monetary and exchange rate policy with which Finance Ministers and their critics are concerned. It leaves out a host of other, probably more important, topics.

1. The Keynesian school. This is the post-war orthodoxy and is still the most familiar. It is one on which most of the senior economists who influenced policy until recently were brought up; and it is also the instinctive attitude of most British politicians, journalists

Forces largely independent of demand

and industrialists who pronounce on economic affairs. For there is no one more infested with theory than the down in earth person who claims to go by the common sense.

The basic doctrine is that the injection of spending power into the economy, via the Budget or the monetary system or exchange rate management, has its main effects on output and employment — that is the real economy. Keynesians usually also believe — although it is not quite a necessary consequence of the above proposition — that without an active financial

policy to maintain real spending power, which they call "demand management," the economy may never grow at its potential capacity rate.

British Keynesians usually believe that inflation is produced by forces largely independent of demand and has to be either tolerated or tackled by "incomes policy."

The Keynesian position is a crystallisation of some of the views held by Lord Keynes for some of his career.

The Cambridge Economic Policy Group is a sub-group of Keynesians who believe that a major boost to demand and real growth is possible, but only provided that it is backed by intense across-the-board import controls.

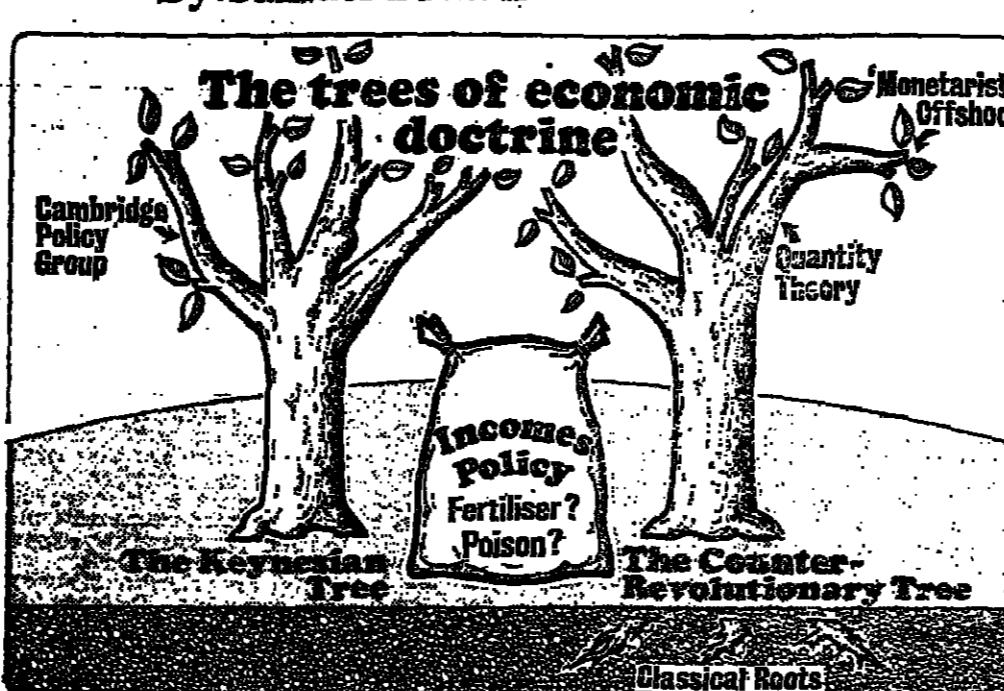
2. The counter-revolutionaries. This is the name I use for want of a better, for the school that has arisen in reaction to traditional post-war Keynesianism. The word "monetarist" is misleading here, even when it is not merely a term of abuse. "Classical" or "neo-classical" would be more accurate, but would turn off the non-specialist.

The counter-revolutionaries argue that, in contrast to the post-war wisdom, the main ultimate impact of demand management is on the price level, not output and employment. Its classic political statement was not by Mrs Thatcher, but by James Callaghan in a perhaps temporary conversion at the 1976 Labour Conference. He said that the option of "spending your way" into higher employment by cutting taxes and boosting spending no longer existed — if it ever had.

Some counter-revolutionaries would accept that there may be a temporary trade-off between inflation and unemployment, but even that is highly volatile. The rate of unemployment at which the economy settles at any stable rate of inflation, is known as the NAIRU, the non-accelerating inflation rate of unemployment.

A counter-revolutionary does not have to believe that this rate is established by some well-working, highly competitive market system. The NAIRU is simply that which emerges from existing real world markets with all their distortions and labour monopolies.

If "incomes" management or financial policy cannot achieve



Brans Radovic

chosen levels of output and employment, what can it achieve? It can control inflation over the medium term. It can also provide a long stop against the kind of depression which occurred in the 1930s, due to a collapse of spending in money terms. It can also provide some reassurance that wage restraint will indeed wage restraint will indeed

other policies needed to accompany a national cash outlay target.

A counter-revolutionary has no need at all to resign himself to present-day unemployment levels, but he will want to shift the emphasis to direct measures to improve markets which are working badly, above all the labour market.

3. The quantity theorists. These are a sub-group of the counter-revolutionaries, who believe that the quantity of money is the main long-run influence on total spending, i.e. Money GDP, and, therefore, on the price level.

Quantity theorists stress that "inflation is a monetary phenomenon" but they do not have to believe that there is a hard and fast dividing line between money and other financial assets or that the quantity of money is at all easy to control under a paper money system.

Quantity theorists are well aware that nearly all past examples of debasing the coinage or resort to the printing press derive from the exigencies of governments which cannot raise enough tax revenue to meet their bills.

4. The technical monetarists. These are a further sub-division inside the camp of the quantity theorists who believe that there are established techniques for both measuring and

controlling money. Sometimes influencing expectations.

There are many macroeconomic differences which cut across all the listed schools of thought. In my own case, I moved more than a decade ago from the first to somewhere between the second and third schools. But some beliefs have carried over from one to the other, such as a stress on the longer term, an emphasis on expectations, a suspicion of fine-tuning and a preference for rules over discretion.

Formerly they were expressed in support for a "National Plan" designed to influence expectations about real demand. Now they are expressed in support for a medium-term financial strategy to influence expectations about monetary demand. In both phases, there have been opponents who regard a week in economics as a long time and the Governor's discretion as the best kind of economic plan.

Views on "incomes policy" of course cut across the main groups listed in this article. There are Keynesians who do not believe in incomes policy as practical or desirable; and there are counter-revolutionaries and monetarists who urge such policies strongly.

It is almost superfluous to add that this fourth school is Friedman's own. But it may be helpful to add that Friedmanite monetarists ultimately want to regulate Money GDP just as much as James Meade or any of the other counter-revolutionaries. But because they believe that the money supply can be readily controlled and that it bears a stable relation to Money GDP, they do not bother to mention the latter especially in their more popular presentations.

The distinction between the two main schools — Keynesian and counter-revolutionary — is not nearly as sharp in the U.S. as it is in Britain. Indeed a whole American industry has grown up in an attempt to derive Keynesian conclusions from counter-revolutionary premises.

For instance, many American Keynesians adopt a "consensus model" in which they supposedly accept the fundamental contention of the counter-revolutionaries about the NAIRU and the long-run impact of demand management on prices. But they believe that the long run can be very long and that financial policy can do little to bring it forward by

and no doubt he always will," said a Bonn government official recently.

But even if we dismiss all this simply as a series of storms in a teacup (or a wine glass or beer mug as you prefer), it is still hard not to be gloomy about immediate prospects for Franco-German ties. The reasons are economic in origin, but they have important political and psychological implications.

During the Giscard era the French pursued a course aimed above all at defeating inflation. They did so not just because they saw inflation as a "basic cause" of unemployment but because they felt success here was the key to greater international competitiveness, above all against the stability-conscious Germans. This, after all, was one of the main attractions of the EMS for M. Giscard. The discipline needed to maintain the parity of the Franc within the system would, he felt, help provide an alibi for unpopular stability measures at home.

This policy was not as successful as the French hoped. But so long as it was being followed, the idea of catching up with, and perhaps even surpassing, the Germans economically did not seem absurd. Many Germans themselves took the challenge very seriously. A mutual respect seemed to grow during those years which went well beyond the Schmidt-Giscard connection.

Now the worm is turning. Herr Schmidt politely notes that German economic policy lies about mid-way between the monetarists in Washington and the Keynesians in Paris, rather than saying outright he deplores both. A member of his cabinet is much more trenchant, calling the French economic course "simply disastrous."

The (pretty neutral) OECD in its latest economic outlook sees the French inflation rate rising this year to close to 14 per cent and the German one falling to just over 4 per cent, while the French current account deficit increases nearly \$7bn and the Germans go back into surplus. The consequences for the EMS need no underlining. But more worrying are the political implications as the divergence of economic performance becomes clear — worry not just for Bonn and Paris but for those who have to live with both within the EEC.

ALRS

Letters to the Editor

Resistance to raising the price of steel in Europe

From the Purchasing Director, Boss Trucks and Equipment Ltd, 21, May 1, I was allowed to reply to the letters from Mr Ian MacGregor, British Steel Corporation chairman (December 21) and Mr David Powis, director of the National Association of Drop Forgers and Stampers?

Mr MacGregor makes an unconvincing case for raising steel prices by quoting rises in energy costs since 1975 and comparing steel prices in January 1982 with 1979 prices.

If we are to trade in statistics, let us at least deal in reasonably current examples. A typical parcel of 100 tonnes of mild steel plate in July 1981 was available from a stockholder below BSC list price of £195/tonne delivered. This month that same steel will cost £249/tonne from BSC or £262 from stockholder respectively 28 per cent and 34 per cent higher than six months ago. Mills against mills prices are 20 per cent higher than December.

Stockholders cannot be left out of the picture because the Commission's cartel rules mean that without an active financial

policy effectively preventing stockholders from negotiating and passing on to their customers the benefit of rebates and discounts which they previously obtained.

Of course it will be difficult for steel consumers, including small drop forgers, to resist steel price rises, but that is no reason for not doing it. If Mr Powis, in attempting to run with the hare and hunt with the hounds, re-reads my earlier letter he will see that I said that we would help our suppliers to resist steel price rises. I hope other steel users will do the same.

If the Commission and producers can form a cartel, it must be equally acceptable for users to make their resistance in a collective manner. Governments are well aware that users wield more votes than producers.

This is a strange form of economy which allows a government-backed cartel to impose swinging increases just at the time when we are all hoping to climb out of the recession by being increasingly competitive.

Both Mr MacGregor and Mr Powis evade the central issue which is that BSC must produce and sell steel at a price which gives it a viable business and enables their customers to sell steel products competitively both inside and outside the EEC.

They are plainly failing to do. What is the use of profitably highly priced steel if there are no customers?

J. D. Doran

Boss Trucks and Equipment, Grocerbury Road, Leighton Buzzard, Beds.

Success in selling to Japan

From the Deputy Chairman, Croda International

Sir, — Success by the West in selling in Japan is, if anything, even more important than meeting Japanese competition here; if the one-way trade balance is to be overcome.

The key is to have a product with a competitive edge over the products of similar Japanese businesses — be it in price, style, novelty, specification, technology or any combination of these matters. Next it is necessary to find a Japanese interest which will benefit along with that of the exporter; once found, the self-interest of the Japanese starts to work for you.

Although helpful, it is not essential to have a subsidiary in Japan; the same effect can be achieved at least to some extent through the use of a Japanese trading company, carefully selected to avoid conflicting interests. A trading company, once the decision to work with you is taken, will saturate the Japanese and of the partnership with service, but it is essential to invest senior management time into becoming known in Japan and to go to some pains to adopt the courtesies of the country in meetings, sitting together and

the exchange of gifts, tasteful yet of modest cost.

The UK, above all European countries, is well placed to penetrate the Japanese scene, given the right product and the will, because of the enormous advantage of English as the second language of Japan and to some extent even the first language in business circles.

It is not impossible to overcome the non-tariff barriers, the preference of the Japanese for the quality and the different idea of an acceptable rate of return. It takes no more than the commitment which the Japanese themselves demonstrated when they started their export drives into the West.

B. C. Jackson, Oldbury, Warley, West Midlands.

Playing our cards

From the General Manager, Consumer Collection Division, British Mercantile Agency

Sir, — I am in agreement with the spirit of Mr S. Thompson's letter (December 17) in that I feel that the facility with which credit cards can be obtained is in many cases disadvantageous and in some cases an invitation to commit fraud. The attraction to the credit

The Invergordon closure

From Mr E. Macpherson

Sir, — There is prima facie evidence that the decision to let the Invergordon smelter close is based on muddled economic thinking. Although it seems clear that British Aluminum (and its shareholders) will be much better off as a result of the deal, someone needs to set down clearly what the estimated effect of the deal is on the Government's overall finances, i.e. the estimated cost/benefit to the taxpayer of the deal.

The figures quoted for the subsidy to electricity prices for the smelter over the years are large, but it is not clear whether these are full costs or marginal costs. Other questions need to be answered, such as: will the closure increase the profits of North of Scotland Hydro-electricity Board? What happens to the now surplus generating capacity of NSHEB? How will this affect NSHEB's pricing policy? How many jobs will be lost at NSHEB? What is the loss of profit to British Rail? How many jobs will be lost at British Rail? What alternatives were considered?

The economics of such a deal should be a matter of record for taxpayers. E. C. S. Macpherson, Nedd Lodge, Drumbeg, Lothian, Sutherland.

Lloyd's extraordinary general meeting

From Mr N. Parker

Sir, — A rail strike threatens to interfere with the extraordinary general meeting of Lloyd's on January 13 by preventing members outside London from attending when neither proxies nor postal votes will be acceptable. Those affected should write to the chairman of Lloyd's demanding a change of date, thus providing him with the opportunity to disprove rumours that he discourages attendance at general meetings.

It seems to me that more onus should be placed on the provider of credit to ensure that his customer or potential customer understands fully the provisions of the credit agreement or contract, the true costs of the credit given and the possible consequences if the debtor does not adhere to the contract.

A. M. Allies

British Mercantile Agency

Sidcup House, 12-18 Station Road, Sidcup, Kent.

N. Parker

56 Curzon Street, W1.

In 1977, only some 200 electric air-to-air heat pumps were sold to businesses in Britain. But now it is estimated that 4,000 units a year are being installed.

What is the reason for this sudden explosion in demand for this particular form of heating? What has happened in the last few years to awaken interest in electric heat pumps?

ENERGY OUT OF THIN AIR

Quite simply as energy costs have risen in recent years, so heat pumps have become increasingly attractive. While the future of some fossil fuels looks less and less secure, the heat pump draws on the world's oldest and most freely available source of energy.

SOMETHING FOR NOTHING

In a recent article, The Times described the heat pump as "a something-for-nothing technology." The electric heat pump works rather like a fridge in reverse: it extracts useful heat present in the environment, whether in the air water or the ground, then boosts it to provide heating for the atmosphere inside a building.

So remarkable is the system, that it can produce useful heat even in the depths of winter.

40% SAVINGS

But while the energy crisis concerns everyone there are many more down-to-earth reasons why businesses are jumping at the opportunity to install electric heat pumps. The principle of the heat pump means that it delivers more usable energy than it consumes; a simple equation that can add up to considerable energy savings. In some cases these savings have totalled as much as 40%.

THISK ELECTRIC

These savings, of course, are redundant unless their continuation is secure. Electricity, the world's most flexible energy source, provides that security. Indeed there are already some cases where alternative fuels are simply not available for commercial use.

TRIED AND TESTED

Electric heat pumps are available in a range of packaged units suitable for all types of commercial premises. They are simple to install and run automatically. They have been tried and tested in offices, schools, shops and major stores like Mothercare and C&A. The electric heat pump is no longer science fiction. It is science fact.

A BREATH OF COOL AIR

If the benefits of the electric heat pump as a heating system alone were not enough, they have another unique advantage over conventional systems. When cooling, rather than heating, is required, electric heat pumps can simply switch over to produce a flow of cool fresh air. So although the British weather will doubtless make heating a priority, staff or customers will be able to enjoy a pleasant climate from January to December.

HERE TO STAY

If you are in the process of building or refurbishing, the electric heat pump could dramatically reduce your energy consumption and provide a secure, pleasant, year-round environment for your premises. Bernard Hough, at the Heat Pump and Air Conditioning Bureau, can discuss details and show you case histories. In short, he can tell you why the electric heat pump is here to stay. Call him on Freefone 2282, or complete the coupon.

I'm considering a new heating system. Please send me the facts and figures about electric heat pumps.

Name _____

Company Address _____

Post to: The Heat Pump and Air Conditioning Bureau, 50 Millbank, London SW1P 4RD.

SPHA/3

PLAN ELECTRIC

Lombard

Paris-Bonn ties under strain

By Jonathan Carr in Bonn

IT WAS encouraging to learn from Chancellor Helmut Schmidt in his New Year's message that the "close and friendly relations" between West Germany and France have been "further secured" since President Francois Mitterrand came to office. Without this assurance it would have been easy to suppose that exactly the reverse was true.

For example, those with fairly long memories will recall how closely Herr Schmidt and ex-President Giscard d'Estaing coordinated their stand after the Soviet invasion of Afghanistan. There hasn't been much sign of that over the Polish crisis. On the contrary the Germans complain that French reluctance delayed an EEC Foreign Ministers' meeting on the subject (a claim which seems to have aroused some official wrath in

the EEC for M. Giscard. The discipline needed to maintain the parity of the Franc within the system would, he felt, help provide an alibi for unpopular stability measures at home.

Better second half lifts McCorquodale



Mr Alastair McCorquodale, the chairman of McCorquodale and Co., who described the results for the year ended September 30, 1981, as "reasonable."

FOLLOWING A better second half taxable profits of McCorquodale and Co, the world-wide specialist printer, finished the year to September 30 1981 slightly higher at £6.01m, compared with £4.9m.

After six months they were down from £2.7m to £2.34m but in his interim statement Mr Alastair McCorquodale, the chairman, said he felt confident that with the growing strength of the overseas operations group profits for the full year would be close to those for 1979-80.

Commenting on the full year results, which he describes as "reasonable" in view of the climate which prevailed throughout the period, the chairman points out that the group's overseas activities continued to grow and that their successes played a major part in protecting the group as a whole from the severe recession in the UK.

Group turnover for the 12 months rose by £10m to £50.74m with associates contributing £11.1m, compared with £4.32m.

Overseas trading profits before interest rose through to £2.41m, against £1.68m, a rise of 48 per cent. However, UK trading profits before interest fell by 7 per cent to £3.98m (£4.32m).

The pre-tax surplus was struck after higher interest charges of £1.53m (£1.19m) and included investment income of £159,000, against £136,000, and a share of profits of associates which improved from £1.13m to £1.29m.

Tax took more at £1.02m (£705,000).

Stated earnings per 50p share declined from 25.06p to 24.5p but

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interim or final and the subdivisions shown below are based mainly on last year's timetable.

TODAY
Interim: Peter Black, Electronic Rentals, Robert Kitchen Taylor, John Waddington, Peter Simmington Pallet, Hickson and Welsh.

FUTURE DATES
Interim—

Boardman (K.O.) Int'l. Jan 12
Courts (Furnishers) Jan 12
G.T. Japan Invest. Trust Jan 15
MFI Furniture Jan 15
Mercantile House Jan 15
Ratlers (Jewellers) Jan 15

Final:—
Anglo-Tin Mines of Nigeria Jan 12
Daily Mail and General Trust Jan 12
Grenadier Investment Jan 12
Murchison Jan 14
South African Land & Export. Jan 21
Soudafric Jan 21
Tate and Lyle Jan 23
Vad Reefs Exploration and Mining Jan 23
Western Deep Levels Jan 23
Westminster Pipeway Feb 3

the total dividend is being increased from 7.89p net to 8p—the final is the same at 5.25p.

The directors say that the decision some years ago to increase the size of the group's overseas activities is now beginning to bear fruit and that they will continue to search for new specialist growth opportunities both at home and overseas.

• comment

McCorquodale's 2.3 per cent advance at the pre-tax level is substantially a vindication of overseas expansion, aided by currency movements. Trading profits increased by 48 per cent abroad, which marginally outweighed a 7 per cent drop in the UK. Profits in the U.S. reached 10 per cent of the group total and are still rising; the Falconer cheque-printing operation finally broke into worthwhile profits, complemented by

a contribution from Kentucky Litho, which is now trading more vigorously after a lack-lustre start. At home, McCorquodale gathered in a satisfactory return on its 1980 investment in closure costs (mainly related to type-setting). Having since closed a packaging plant, cut down on wire and cable equipment, and withdrawn from book-printing at Newton-le-Willows, the group should achieve greater loss eliminations in 1982. In the past year, selling prices have not kept pace with input costs, so the ability to sustain UK margins this year may need further productivity gains; 1981's improvements may not be too easy to reproduce. At 136p, up 6p, the shares trade at just under nine times fully taxed earnings. Well underpinned by a yield of 8.8 per cent, the price assumes that demand for cheques will continue to resist the encroachment of electronic banking.

• comment

The sharp interim recovery at Brown and Tawse stems almost entirely from past cost-cutting, particularly on the sale of the plant hire fleet which eliminates the losses of some £150,000 in the second half last year. But profits could well double this time to take the group a fair way along the recovery path to a fully taxed p/e of 9.3 at 140p, up 10p yesterday. Much of the impetus will come from plant sales, particularly exports of hydraulic breakers, which should stimulate the contribution from the non-stockholding division to about £700,000 against just £29,000. More importantly, the steel industry has pushed through two price increases since October and these appear to be sticking. Volume has risen in anticipation of these rises, if not by very much, and demand should remain quite firm ahead of the smaller price increases planned for April and July. Their aggregate effect will almost certainly lift the group's working capital requirement (the turnaround to interest receivable had a significant say in the pre-tax upturn) but the converse should be a significant stock appreciation. There is scope, too, for a dividend improvement this year; the historic yield is 6.5 per cent if the net final is hoisted to 6p per share.

Underwriters take 68% of Abwood issue

IN THEIR statement accompanying the accounts for the year ended September 25 1981, the joint chairmen of stockbrokers Akroyd and Smithers say they are "determined to involve the company in the new London International Financial Futures Exchange (LIFFE) which is due to begin in the Autumn of this year."

The joint chairman, Mr Brian Peppiatt and Mr Timothy Jones, say two seats have been purchased and point out that growth in the number of contracts traded in the Financial Futures Markets in the U.S. had been "extraordinary" with the volume of business often substantially greater than in the traditional market.

As reported on November 20

Malaysian Tin set for USM

Malaysian Tin, whose shares were suspended on the Stock Exchange last April pending approval of a reverse takeover by two property companies owned by Mr R. W. Moore, is being introduced to the Unlisted Securities Market.

The balance sheet at March 31 shows net tangible assets of £318,000 after bank overdrafts of £56,000 and loans of £20,000. Development properties are valued at £376,000, but a valuation in November 1981 put the value of the group's properties at £744,000.

A pro-forma balance sheet at March 31, 1981 was £43,000.

Mr Roland "Tiny" Rowland, chief executive of Lonrho, sold his 19.5 per cent stake in Malaysian and resigned as a director last spring at about the same time as Mr Moore bought a 21 per cent interest.

The acquisitions of R. W. Moore (Developments) and Elmforest (Properties), which were announced in April, were approved by Malaysian shareholders last month.

The two companies specialise in small residential developments in the higher price ranges in the West Midlands, but are

arranged by stockbrokers Mergers and Addenbrooke, East Newton.

Akroyd & Smithers aims for futures involvement

As reported on November 20 the group's pre-tax profits for the year were £6.87m (£20.55m) before extraordinary debits of £1.02m (nil). The consolidated balance sheet shows current assets of £965,111 (£14,140), including bull positions of £267.8m (£426.38m), and bank balances and cash £11.1m (£20.08m).

Current liabilities stand at £283.97m (£11.12bn), including bear positions of £322.48m (£249.38m). Movement in net liquid funds shows decrease in bank balances £3.82m (£14.98m increase) and decrease in bank loans £5.64m (£23.26m increase). Meeting: Austin Friars House, EC2, February 4, 12.30 pm.

Yearlings total £12.1m

Yearling bonds totalling £12.1m at 154 per cent redeemable at January 12, 1983 have been issued this week by the following local authorities:

Basingstoke and Deane BC f/m; Cheltenham BC f/m; Kings Lynn and West Norfolk (BC of) f/m; Coventry (City of) f/m; Tweeddale BC f/m; South Lakeland DC £0.25m; Bedfordshire DC f/m; Harborough DC f/m; Alnwick DC £0.25m; South Bedfordshire DC 50.25m; Swindon (Council of The City of) 50.25m; Birmingham (City of) DC f/m; Fife Regional Council f/m; Lambeth (London Borough of) 50.5m; Angus DC 50.5m; Motherwell DC f/m; Oldham Metropolitan BC f/m; South Lakeland DC £0.25m; Bedfordshire CC 50.5m.

NORCAP INVESTMENT MANAGEMENT LIMITED

has changed its name to

EDINBURGH INVESTMENT MANAGEMENT LIMITED

Registered Office
3 Charlotte Square, Edinburgh EH2 4DS
Telephone 031-225 4571

Reed International Limited Unsecured Loan Notes 1985

first issued in July 1980 to electing shareholders in London & Provincial Poster Group, Limited

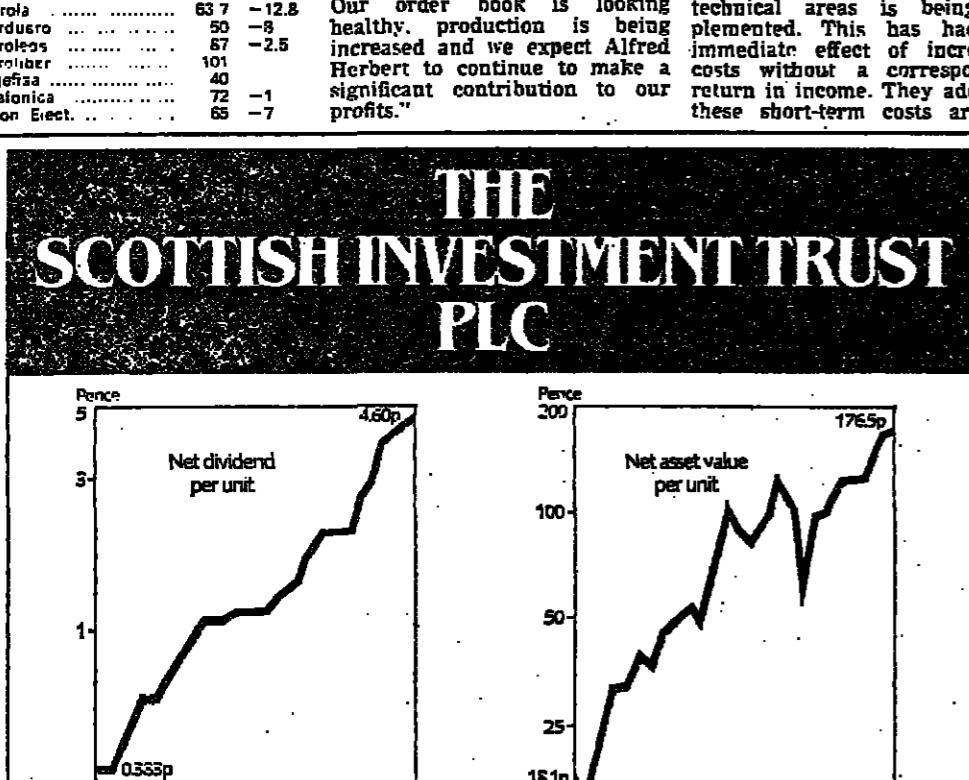
Notice is hereby given that the annual rate of interest payable in respect of the Unsecured Loan Notes 1985 for the six months Interest Period from 1 January 1982 to 30 June 1982 shall be 11 1/16% per annum. The relevant Interest Payment Date will be 30 June, 1982.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB
Telephone 01-621 1212

1981-82 High Low Company	Price Change div.(p)	%	Fully Accrued taxed
116 100 ABF Holdings 10pc CULS	+ 1	10.3	8.5
75 62 Airsprings	- 63	4.7	6.5
51 33 Armitage & Rhodes	- 43	- 4.2	10.0
200 180 Bardon Hill	- 200	- 9.7	4.9
104 97 Deborah Services	- 85	- 5.5	4.3
128 97 Dorman Long	- 128	- 5.4	4.3
68 45 Frederick Park	- 72	- 1.7	2.5
102 92 IPC	- 45	- 4.8	2.1
104 109 ISIS Ind. Serv. CRCPs	- 57	- 7.3	7.5
120 95 Jackson Group	- 97	- 1	7.0
112 100 James Burrough	- 112	- 8.7	7.8
324 259 Robert W. Johnson	- 259	- 2	12.2
59 51 Scrutons "A"	- 59	- 3.3	8.3
227 167 Torday & Cottrell	- 167	- 10.7	6.4
15 10 Twinlock Ord.	- 13	- 2.0	3.8
20 66 Twinlock 15pc ULS	- 74	- 15.0	20.3
44 29 Unilock Holdings	- 29	- 3.0	10.3
103 71 Walter Alexander	- 77	- 6.4	8.3
283 212 W. S. Yates	- 214	- 13.1	6.1

Prices now available on Prestel page 49146.



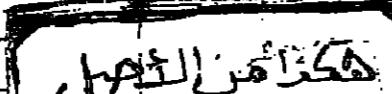
Extracts from Chairman's statement for the year to 31 October 1981

- Your board attaches particular importance to the concentration of our efforts and our resources in growth areas.
- At the year end the total value of our unquoted investments amounted to some £7 million and there was a further £1.1 million committed to future investments in this area.
- We now have some £97 million overseas. Over the last two years we have invested £8.3 million in the US and £9.2 million in the Far East where we have 20% of our funds.

For a copy of the annual report post the coupon and stamp needed in the box or phone

To: The Secretary, The Scottish Investment Trust PLC, FREEPOST, Edinburgh EH2 0DR.
Please send me a copy of the annual report.

Name _____
Address _____



The Scottish Investment Trust PLC, 6 Albyn Place, Edinburgh EH2 4NL.

RESULTS AND ACCOUNTS IN BRIEF

HUNSLY HOLDINGS (engines)—Results for the year ended December 31 1981, reported December 12. Shareholders funds £7.64m (£5.42m); net current assets £4.48m (£3.48m); fixed assets £2.71m (£2.63m). Increase in liquidity £2.22m (£1.45m). Dividends declared £1.25m (£1.15m). Meeting: Leeds, January 18, 11.00 am.

DUNDEE AND LONDON INVESTMENT TRUST—Results for year to October 31 1981 reported on December 4. Investments listed at market price in £1,000 units, £1,145.00m (£1,145.00m). Shareholders' funds £1.22m (£1.22m); net current assets £1.04m (£1.04m). Increase in liquidity £0.22m (£0.22m). Dividends declared £0.22m (£0.22m). Meeting: Dundee, January 20, 11.00 am.

NEW THROGMORTON TRUST—Net asset value per £1 of capital loan stock is 277.67p.

CHERRING (electronic counter-measure products)—Results for the year ended September 30 1981 reported December 18. Shareholders' funds £2.06m (£1.78m). Fixed assets £24.408 (£25.087); net current assets £7.44m (£7.44m). Decrease in net liquid funds £365,345 (£22,398 increase). Meeting: Portsmouth, January 29, noon.

HIGSONS BREWERY—Results for 53 weeks to October 2, 1981, reported on November 18. Shareholders' funds £1.04m (£1.04m); net current assets £26.8m (£26.8m); investments £1.06m (£1.06m); current assets £3.3m (£4.24m); including cash and bank balances £23.939 (£492,826). Meeting: Liverpool, January 29, at noon.

WINTERBOTTON ENERGY TRUST—On December 18, net asset value per share 79.8p, after deduction of prior charges at par, and 82.5p after prior charges at market value.

BOSCOMBE PROPERTY COMPANY—Price per share £19.11m (£19.11m). Tax £40,500 (nil). Earnings per share 35.03p (71.6p).

Dividends shown per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues.

DIVIDENDS ANNOUNCED

Current payment date Correlation of spending for last year Total Dividend Date
Brown and Tawse Int'l. 14 Apr 6 14 6.4 1981-82
McCorquodale 5.25 Feb 18 5.25 8 7.89
Technology Inv. Int'l. 1.6 Feb 9 1.6 4.3

Dividends shown per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues.

Brown & Tawse at £1.36m

A REVERSAL from interest payable of £289,000 to interest receivable of £97,000 brought taxable profits of Brown and Tawse to £1.36m for the first half to September 30 1981 compared with £1.03m last time, after operating profits fell from £1.42m to £1.26m. Sales dropped by £2.8m to £23.6m.

The interim dividend of this steel and tube stockholder and engineer is being maintained at 1.4p net per 25p share—last year a total of 8.8p was paid on taxable profits of £1.

Saga Petroleum offshoot in need of extra capital

BY FAY GIESLER IN OSLO

SAGA PETROLEUM, Norway's Nkr 110m (\$19m) in 1981, largest private enterprise oil company, could soon be forced to provide substantial amounts of new equity for its loss-making petrochemicals' offshoot, Saga Petrokjem.

Three other Norwegian companies which have minority stakes in the company have refused to put more money in to Petrokjem because of the poor outlook for petrochemicals.

Additional capital is needed because creditors who provided the company with a \$75m loan some time ago stipulated that a certain ratio must always be maintained between capital and total debt. Petrokjem lost

is willing to provide fresh capital in proportion to its present 55 per cent shareholding in Petrokjem, but has yet to agree to put up the additional funds.

Petrokjem, which has a present capital of Nkr 500m, is a manufacturer of plastics, chemicals and explosives, and two metallurgical firms, Hafslund and the state-owned Ardal og Sunndal Verk.

A year ago, all three increased their stakes in the company from 8 per cent to 14.7 per cent each, but declined

Saga Petroleum's offer to withdraw from the company entirely, a move which would have left them each with a one-third share.

Saga Petroleum apparently

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Saga Petroleum apparently

Montefibre on recovery course

BY JAMES BUXTON IN ROME

MONTEFIBRE, the synthetic fibres concern which is controlled by the Montedison chemical group, closed 1981 technically at break-even for accounting purposes. Earlier

Montefibre thus appears to be on course for the recovery forecast in the rescue plan for the company drawn up in 1979.

Following years of heavy losses, during which the parent company Montedison has had to provide a total of L560bn to

cover its losses, its capital was increased partly through the help of a consortium of banks and its debts were consolidated.

The rescue plan, which included provisions for industrial restructuring, envisaged the stabilisation of the company by 1982. Its debt was expected to fall to L385bn by the end of the year from L609bn at the end of

1980.

At that time it was not expected that the operating profit would be sufficient to cover depreciation, nor the company's debt servicing

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NEW ISSUE January 6, 1982

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This announcement appears as a matter of record only.

Swiss banks told to disclose more

By John Wicks in Zurich

SWISS BANKS can no longer cover losses from unpublished reserves without revealing this in their profit-and-loss accounts. The Federal Banking Commission, rescinding a circular it had issued in 1975, contends that the earlier practice had been interpreted too liberally by some banks and must now stop.

The circular had laid down that it was generally forbidden to carry out compensatory bookings between income and expenditure positions, but made an exception in the case of loss coverage and the creation of contingency reserves. Banks could, like other companies, offset losses with unpublished reserves and provisions and with current income.

In recent years, however, the number of cases in which losses have gone unrecorded in a bank's annual accounts, following the use of hidden reserves, have steadily increased. The most notable instance was that of Swiss Volksbank which in November disclosed that it had set aside a total of some Swfr 140m (\$77.3m) from unpublished reserves in 1980 and 1981 against "loss risks" in connection with foreign trading silver.

In a letter to the Swiss Bankers' Association and individual banks, the Banking Commission suggests that in future any liquidation of unpublished reserves should figure in the profit-and-loss account under "miscellaneous" items.

Exports boost electrical arm of Empain

By David White in Paris

JEUMONT-SCHNEIDER, the electrical engineering arm of the Empain-Schneider group, has announced that its 1981 results will show a sharp improvement based on a big rise in export orders.

The company said that net earnings, after more than doubling the year before to FF 52m (\$8.1m), would show a "clear progression."

In spite of having transferred its FF 50m-a-year cable division to a joint venture controlled by Thomson-Brandt, Jeumont-Schneider produced turnover figures in line with the previous year's sales of FF 31m. On a comparable basis, this represented an increase of 17 per cent. New orders reached FF 3.5bn—an increase of 30 per cent on an equivalent basis. Export orders soared by 68 per cent to FF 1.25bn. The company said that its expanding electronics activities now accounted for half its total activity.

The statement confirms the relative strength of this part of the Empain-Schneider group, which is in the throes of a Government-inspired reorganisation. The reorganisation affects the group's steel, machine tool, shipbuilding and nuclear activities.

Pernod Ricard has increased its interim dividend to FF 7.50 a share from FF 7.00. Last month it was wrongly reported that the French drinks group had cut the 1981 interim payment.

Sharp advance at Naarden

By Charles Batchelor in Amsterdam

NAARDEN INTERNATIONAL, the Dutch flavours and fragrances group, increased net profits to more than Fl 12m (\$4.8m) in 1981 from Fl 7.1m the year before. Turnover increased to more than Fl 500m (\$202m) compared with Fl 468m in 1980. In the first six months of 1981 Naarden reported net profits more than doubled to Fl 8.4m on turnover of Fl 294m. Much of this improvement was attributed to currency fluctuations.

Demag order intake rises

By Our Financial Staff

MANNESMANN-DEMAG, a subsidiary of the Mannesmann group of steel, pipemaking and heavy industrial companies, says its order inflow totalled DM3.7bn (\$1.4bn) in 1981, up 6 per cent from 1980. Order inflow for industrial installations was boosted by contracts with the U.S. and the Soviet Union. On standard products business, "pleasing" foreign orders failed to fully make up from a decline in domestic orders. Looking to 1982, Demag predicts that domestic business will pick up in the second half of the year. The company produces metal processing equipment, mining and construction equipment, and plastic forming machinery.

THE ROYAL BANK OF CANADA

NOTICE OF PARTIAL REDEMPTION

TO THE HOLDERS OF 9% DEBENTURES DUE FEBRUARY 15, 1992 OF THE ROYAL BANK OF CANADA

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Trust Indenture bearing formal date of April 15, 1971 (as supplemented) and to the Fourth Supplemental Trust Indenture bearing formal date of February 15, 1971 (herein collectively referred to as the "Trust Indenture") between The Royal Bank of Canada (herein referred to as the "Bank") and Montreal Trust Company (herein referred to as the "Trustee"), as Trustee, providing inter alia for the creation and issue of 9% Debenture of the Bank, that C\$1,500,000 aggregate principal amount of 9% Debentures due February 15, 1992 of the Bank in coupon bearer form in the denomination of C\$1,000 each bearing the distinguishing letter "G" and the under-mentioned distinguishing numbers, namely:

00042 02180 04168 00025 10284 12157 13761 18001 18109 18697 21804 22002 25566 27971 28751 31841 33883 35842
00044 02208 04217 00167 00024 10284 12157 13761 18001 18109 21804 22002 25566 27971 28751 31841 33883 35842
00056 02234 04261 00167 00024 10285 12157 13761 18001 18109 21804 22002 25566 27971 28751 31841 33883 35842
00051 02251 04268 00167 00024 10285 12157 13761 18001 18109 21804 22002 25566 27971 28751 31841 33883 35842
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BANK OF NEW ENGLAND

AGENT

THE CHASE MANHATTAN BANK, N.A.

DECEMBER 1981

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Rashtriya Chemicals and Fertilizers Limited

KD 30,000,000

12 1/4 per cent. Guaranteed Notes due 1988

Guaranteed by

the Republic of India

Kuwait International Investment Co. s.a.k.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

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December 1981

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MERZARIO SHIPPING CORPORATION

has acquired

M.V. "MERZARIO ARCADIA"
and
M.V. "MERZARIO FENICIA"Medium Term Financing has been arranged by the
PKBanken GroupSwedish Export Credit
Provided by
PKBankenEurodollar Loan
Provided by
PKBanken International (Luxembourg) S.A.
PKB Investments Limited

U.S. \$15,000,000

The Industrial Bank of Japan, Limited
LondonFloating Rate London-Dollar Negotiable
Certificates of Deposit due 7th July, 1983In accordance with the provisions of the Certificates,
notice is hereby given that for the six month Interest
Period from 7th January, 1982 to 7th July, 1982, the
Certificates will carry an Interest Rate of 15 1/2% per
annum. The relevant Interest Payment Date will be
7th July, 1982.Credit Suisse First Boston Limited
Agent Bank

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
on January 4th 1982: U.S. \$67.55

Listed on the Amsterdam Stock Exchange

Information: Pierson, Helling & Pierson N.V.,
Herengracht 214, 1016 BS Amsterdam.

November 1981



Companies and Markets INTL. COMPANIES & FINANCE

Further growth in profits
and turnover at Amatil

BY GRAEME JOHNSON IN SYDNEY

AMATIL, the diversified tobacco, food and drinks group in which BAT Industries of the UK has a stake of some 40 per cent, lifted earnings by 16.1 per cent to \$A36.3m (US\$41m) in the year to October 31.

The dividend total is held at 20 cents a share with an unchanged 10 cent final on capital increased by a one-for-five scrip issue last year. A further one-for-five scrip issue is proposed but the new shares will not rank for the final dividend.

Turnover advanced from \$A115m to \$A132m, and pre-tax earnings jumped by 30.1 per cent from \$A8.2m to \$A62.7m but tax, up from \$A16.8m to \$A25.9m cut deeply into net earnings. Depreciation absorbed \$A18.2m against \$A14.8m, interest payments \$A19.7m against \$A16.1m, and minority interests \$A0.6m against \$A0.15m. Earnings were struck before an extraordinary loss of \$A6.1m compared with \$A2.3m in 1979-80.

Record results from the tobacco and beverage divisions mainly accounted for the strong pre-tax performance. Both sections lifted sales, market share and profitability. Results from the meat and pastoral divisions were poor, but the printing and packaging division earned significantly more.

The results include the 70 per cent owned Fibre Container which recently announced an increase in earnings from \$A536,000 to \$A1.8m.

Singapore property group ahead

By George Lee in Singapore

CITY DEVELOPMENTS, a major local property developer associated with the Hong Leong group, raised pre-tax profits for the year ended October 31 by 32 per cent to \$S26.2m (US\$12.8m) and net profits by 16 per cent to \$S15.27m.

It also announced rights and scrip issues both of one share for every three held with the rights priced at \$S1.30.

A gross dividend of 20 cents a share is proposed on capital of \$124.99m shares against 20 cents on 101.24m shares last year.

The rights and bonus issues will lift issued capital to 208.32m shares and provide about \$S7.5m in additional funds. Certain major shareholders have agreed to buy 54.22 per cent, or 22.56m, of the rights shares.

The company forecast higher profits for the current year and a dividend of at least 20 cents a share.

King's Hotel, its 74.64 per cent owned subsidiary, reported pre-tax profit of \$S4.4m and net of \$S3.7m for the year ended October and proposed a gross dividend of 7.5 per cent.

Raunaq Singh in shipping move

BY K. K. SHARMA IN NEW DELHI

THE RAUNAQ SINGH group has announced that it will raise Eurocurrency loans to finance the purchase of two ships costing Rs 200m (\$22m) which will form the basis for a new company, Raunaq Shipping Lines.

Mr Raunaq Singh, the group chairman, said the Government had approved the proposals

which will help the company to diversify. About 10 per cent of the purchase price will be met from internal resources.

The group is to buy two vessels of 30,000 dwt each.

These will be owned by the group's main company, Bharat Steel Tubes, which will lease

them to Raunaq Shipping Lines.

Mr Singh said the group has embarked on an expansion and diversification programme which involves establishing its first three ventures abroad. Two will be in Indonesia and the third in Singapore.

Top Singapore groups lift stock market value 30%

BY KEVIN RAFFERTY IN SINGAPORE

THE AGGREGATE market capitalisation of the 100 biggest companies quoted on the Singapore stock market rose by 30 per cent in 1981 to top \$S850m (US\$24.5bn) by the end of the year. Ten companies had a market capitalisation of more than \$S1bn, compared to seven the previous year, according to research by Business Times.

Overseas-Chinese Banking Corporation led the market with capitalisation of more than \$S3.4bn and banks took five places in the top ten. Development Bank of Singapore was ranked third, United Overseas Bank fourth, Malayan Banking seventh and Overseas Union Bank tenth.

Five of the top 10 are based in Malaysia; Sime Darby, Malaysia Mining, Malayan United Industries (in sixth place).

Malayan Banking and Genting, the casino group which acquired three rubber companies (in eighth place). The five Singapore-based companies in the top 10 were the big four banks and Straits Trading.

One of the fastest climbers in 1981 was Promet, the shipbuilding and engineering company which rose from 80th at the end of 1980 to 12th place.

The growth of the market capitalisation of the top 100 companies outpaced the rise in the market. The Straits Times Industrial Index rose by 18.6 per cent from eighth to fifth place by

market capitalisation thanks to its acquisition in the year of Malayan Tin Dredging. On the other hand, Straits Trading fell from third place to ninth, and Consolidated Plantations dropped out of the top 10.

Five of the top 10 are based in Malaysia; Sime Darby, Malaysia Mining, Malayan United Industries (in sixth place).

Malayan Banking and Genting,

the casino group which acquired

three rubber companies (in

eighth place). The five Singa-

pore-based companies in the top

10 were the big four banks and

Straits Trading.

Although plantation companies fared badly because of the recession and falling com-

modity prices, Sime Darby re-

mained in second position.

Malaysia Mining Corporation,

the world's largest tin mining

company, also managed to climb

from eighth to fifth place by

£50,000,000 Guaranteed Sterling/US Dollar Payable
Floating Rate Notes due 1990

Lloyds Eurofinance N.V.

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(Incorporated in England with limited liability)

In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Limited, and Chilbank, N.A. dated July 2, 1980, notice is hereby given that the Rate of Interest has been fixed at 15 1/2% p.a. The relevant Interest Payment Date is July 6, 1982 (making an interest period of 181 days), and payment will be made against Coupon No. 4.

The value of Coupon No. 3 payable on January 6, 1982, is US\$132.72.

January 7, 1982.

By: Chilbank, N.A., London, Agent Bank



VONTobel Eurobond Indices

14.57% = 100%

PRICE INDEX 28.12.81 5.182 AVERAGE YIELD 29.12.81 5.182
DM Bonds 91.30 91.58 DM Bonds 9.837 9.780
HFL Bonds & Notes 94.37 94.43 HFL Bonds & Notes 10.585 10.569
U.S. Corp. Bonds 87.25 87.60 U.S. Corp. Bonds 10.969 10.957
Can. Dollar Bonds 87.25 87.60 Can. Dollar Bonds 14.533 14.529HARRAP'S
BUSINESS DICTIONARY

English-French and French-English

- Marché des valeurs hors cote?
- Retenue (de l'impôt sur le revenu) à la source?
- Baratin publicitaire?
- Asile fiscal?
- Taxe sur les paris?
- Bail à long terme?
- Prix coûtant?
- Personne qui travaille au noir?
- Un ajouté?

COMPRENEZ-VOUS?

Interested? Then read on...

This new English-French dictionary is designed as a basic translating tool for everyday business language. It provides accurate commercial meanings of words with specific examples of their business usage taken from Banking, Stock Exchange, Accountancy, Insurance, Commerce and Law. Terms relating to the EEC are also included and in addition the dictionary has been compiled on the basis of the language commonly found in commercial correspondence, business newspapers, magazines and business documentation generated by commercial companies, banks, etc. It is therefore of immense value to the translator, the business man, the secretary, the sales manager, and the

business-school student, to mention but a few. This special edition of Harrap's Business Dictionary has been produced in conjunction with the FINANCIAL TIMES; it incorporates a 16 page Guide to the Financial Times Statistics. In a separate section, international currencies and organisations are also covered, together with comparisons of balance sheets in English and French of a large multinational company, showing the relevant terminology and its usage.

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Dollar eases

The dollar was mostly easier in currency markets yesterday as Euro-dollar rates fell, following Monday's lower U.S. Federal fund rate.

Sterling was slightly firmer overall but finished below its best level, reflecting a weaker trend in UK interest rates. Trading was rather quiet.

The Belgian franc remained the weakest member of the European Monetary System but showed a small improvement despite a cut in the discount and Lombard rates. Elsewhere member currencies showed little overall change, with the French franc continuing as the strongest currency followed by the Dutch guilder.

DOLLAR — Trade-weighted index (Bank of England) 106.8 against 107.2 on Monday and 110.6 six months ago. Three-month Treasury bills 11.50 per cent (11.4 per cent six months ago). Annual inflation rate 9.6 per cent (10.2 per cent previous month). The dollar slipped to DM 2.2465 against the D-mark from DM 2.2610 and was lower against the Swiss franc at SwFr 1.8090 compared with SwFr 1.8110. It was slightly firmer against the Japanese yen however at Y191.6 from Y181.5.

STERLING — Trade-weighted index 91.5 against 91.6 at noon, 91.7 opening and 91.4 previous close (93.2 six months ago). Three-month interbank 15.11 per cent (13.7 per cent six months ago). Annual inflation rate 12 per cent (11.7 per cent previous month). Sterling traded within a very narrow range in generally featureless trading. Against the dollar the spread for the day was only 1 per cent between \$1.82 and \$1.83. It opened at \$1.8250 and touched \$1.83 before noon. It touched its low late in the afternoon and closed at \$1.8235-1.8245, a rise of 1.15c. The pound closed at DM 4.3250 against the D-mark, slightly down from DM 4.3275 on Tuesday and SwFr 3.4625 from SwFr 3.4650. It was firmer against the yen at Y423.5 from Y420.0.

Changes are for ECU, therefore positive change denotes a weaker currency. Adjustment calculated by Financial Times.

Sterling/ECU rate for January 6: 0.564633

THE POUND SPOT AND FORWARD

Jan 6	Day's spread	Closes	One month	% p.a.	Three months	% p.a.
U.S.	1.9200-1.9300	1.9225-1.9245	0.35-0.25c pm	1.87	0.80-0.70 pm	1.56
Canada	2.2780-2.2880	2.2810-2.2820	0.05c pm-0.05c	1.80	0.10m-0.10ds	—
Neiheld	4.7240-4.7410	4.7410-4.7470	—	4.42	51.4% pm	4.21
Belgium	73.55-73.80	73.65-73.75	30-50c ds	6.81	90-120 ds	5.70
Ireland	1.2100-1.2200	1.2110-1.2225	0.24-0.35c ds	2.93	5.70-6.82 ds	1.26
W. Ger.	4.31-4.34	4.32-4.33	2.1-1.1p ds	4.85	51.4% pm	4.74
Portugal	72.00-72.25	72.40-72.50	20-50c ds	9.80	75-110 ds	7.73
Spain	185.50-186.50	186.60-187.50	20-50c ds	2.26	70-110 ds	1.94
Italy	5.209-5.215	5.213-5.215	15-20c ds	7.00	44-48 ds	7.85
France	11.12-11.16	11.13-11.17	24-14c pm	2.18	45-54% pm	1.48
Sweden	10.50-10.65	10.52-10.60	15-20c pm	2.40	51.4% pm	1.40
Japan	418-425	422-425	3.40-3.50p pm	5.23	9.15-8.85 pm	2.39
Austria	30.20-30.35	30.22-30.27	15-10c pm	5.16	43-43 pm	5.02
Belgium	3.43-3.49	3.47-3.48	2.1-1.1p pm	6.46	51.4% pm	5.09

Belgian rate is for convertible francs. Financial franc 81.30-81.40.

Six-month forward dollar 0.82-0.82c pm, 12-month 1.25-1.10c pm.

Source: Financial Times

Rating: 100% for convertible francs. Financial franc 81.30-81.40.

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Six-month forward dollar

Companies and Markets

NEW YORK

Stock	Jan. 5	Jan. 4	Stock	Jan. 5	Jan. 4	Stock	Jan. 5	Jan. 4	Stock	Jan. 5	Jan. 4	Stock	Jan. 5	Jan. 4	Stock	Jan. 5	Jan. 4
ACF Industries	46	46	Columbia Plot	35	32	Gt. Atl. Pac. Tcs.	41	4	Schultz Brew J.	10	8	11/4	54	54	Nippon Steel Y2 to Y173.	Y18	Y12
ADM	45	45	Combined Int'l.	23	23	MGM	7	8	Schlumberger	15	15	11/4	54	54	Canon	Y18	Y12
ARA	25	25	Combustion Eng.	35	41	Metronomics	152	22	SOM.	22	22	11/4	54	54	TDK Electronic	Y18	Y12
ASA	44	44	Comm. Satelite	61	61	Minerals Int'l.	56	54	Scott Paper	15	15	11/4	54	54	index lost 16.1 at 678.0, while	Metals and Minerals sector	index shed 7.4 to 415.3.
AVX Corp.	157	156	Gulf & Western	155	155	Minnesota MN	84	81	Sonner Duo V.	15	15	11/4	54	54	Overall market leader KEP	was at the forefront of the slide	with a 35 cents fall to AS10.10,
Abbott Labs	26	27	Comp. Science	12	12	Mobil	24	24	Spagam	57	57	11/4	54	54	while CSR, another resources	related issue, dipped 12 cents to	AS3.83.
Acme Oil & Gas	31	31	Gulf Oil	33	31	Monarch Mfg.	19	19	Sted Power	51	52	11/4	54	54	A3.83.	Amid oil and gas shares	climbed Y190 more to Y4,140,
Advanced Micro	17	17	Ginn Gen. Inn.	35	35	Monsanto	69	69	Sears (G)	61	52	11/4	54	54	Saturn shed 20 cents to AS6.50.	while among pharmaceuticals	Vargas 20 cents to AS11.20,
Astra Life & Cas.	43	43	Concord	26	27	Sears Roebuck	16	16	Sears (G)	61	52	11/4	54	54	Fudan added Y6.0 to Y15.0,	while Hasegawa Komatsu	Hiroto 20 cents to AS6.70 and
Ahmann (H.F.)	147	144	Con Ed	32	32	Sequoia	57	57	Seigno	55	55	11/4	54	54	Clarendon 3 cents to AS1.42.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Air Prod. & Chem.	108	108	Con Freight	31	31	Shane Mining	17	17	Signode	55	55	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alcoa	108	108	Con Nat Gas	50	50	Shawnee Brands	30	30	Simplicity Part.	10	10	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Albany Int'l.	26	26	Consum. Power	17	17	Shoemaker	19	19	Simplicity Part.	13	13	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alberto-Culv.	124	124	Comp. Corp.	45	45	Shoemaker	20	21	Skyline	14	14	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Albertson's	26	26	Coors Mills	35	35	Shoemaker	21	21	Smith Int'l.	48	48	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alican Aluminum	232	232	Cont'd. Group	32	32	Shoemaker	22	22	Smith Kline	18	18	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alcoa Standard	25	25	Cont. Illinois	35	35	Shoemaker	23	23	Sony	17	17	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alchem Int'l.	324	324	Cont'd. Telep.	16	17	Shoemaker	24	24	Southeast Bank	17	17	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Allied Corp.	44	45	Control Data	34	34	Shoemaker	25	25	St. C. Co.	28	28	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Allied Stores	26	26	Cooper Inds.	61	52	Shoemaker	26	26	Southern Co.	12	12	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Allis-Chalmers	15	15	Corporation	45	45	Shoemaker	27	27	St. Louis	24	24	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Allis-Porter	12	12	Cookson	19	19	Shoemaker	28	28	St. Louis	25	25	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alcoa	25	25	Cornell Glass	51	52	Shoemaker	29	29	St. Paul	26	26	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Almax	48	48	Cox Broadcast	20	20	Shoemaker	30	30	St. Paul	27	27	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Almada Hess	85	85	Crown Zell	35	35	Shoemaker	31	31	St. Paul	28	28	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Airlines	106	106	Crown Zell	35	35	Shoemaker	32	32	St. Paul	29	29	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Broadcast	94	94	Crown Zell	35	35	Shoemaker	33	33	St. Paul	30	30	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Can.	53	53	Cummins Eng.	40	40	Shoemaker	34	34	St. Paul	31	31	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Elect. Powr.	87	87	Cummins Eng.	40	40	Shoemaker	35	35	St. Paul	32	32	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Gen. Instn.	414	414	Danone	8	8	Shoemaker	36	36	St. Paul	33	33	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Holst & Dk	16	16	Dart & Kraft	20	20	Shoemaker	37	37	St. Paul	34	34	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Home Prod.	16	16	Day & Night	20	20	Shoemaker	38	38	St. Paul	35	35	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Medical Int'l.	25	25	Deutsche Hudson	24	24	Shoemaker	39	39	St. Paul	36	36	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Motors	2	2	Deutsche Hudson	24	24	Shoemaker	40	40	St. Paul	37	37	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Nat. Reserves	26	26	Deutsche Hudson	24	24	Shoemaker	41	41	St. Paul	38	38	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Oil	134	134	Delta Air	20	20	Shoemaker	42	42	St. Paul	39	39	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Standard	201	201	Dentply Int'l.	17	17	Shoemaker	43	43	St. Paul	40	40	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Alm. Tel. & Elec.	25	25	Detroit Edison	11	11	Shoemaker	44	44	St. Paul	41	41	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Almetek Inc.	33	33	Diamond Int'l.	29	29	Shoemaker	45	45	St. Paul	42	42	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Amfac	50	50	Diamond Shmck	8	8	Shoemaker	46	46	St. Paul	43	43	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Amstel	26	26	Digital Equip.	85	85	Shoemaker	47	47	St. Paul	44	44	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Amstel Inds.	26	26	ICADIR	17	17	Shoemaker	48	48	St. Paul	45	45	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Anchor Hock	401	401	Dillingham	17	17	Shoemaker	49	49	St. Paul	46	46	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Arrow-Brilliant	37	37	Dillion	17	17	Shoemaker	50	50	St. Paul	47	47	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved
Arvest-Bnl	401	401	Dolby	22	22	Shoemaker	51	51	St. Paul	48	48	11/4	54	54	5 cents to AS1.80.	lost Y14 to Y5.6 and Sekisui	Aliance Oil, however, improved

Mystery buyer boosts U.S. tin stockpile sales

BY NANCY DUNNE IN WASHINGTON

THE "MYSTERY" buyer now holding up spot prices on the London tin market has apparently stimulated a boom in tin sales from the U.S. strategic materials stockpile.

Since the General Services Administration removed its restriction on exports of GSA tin on December 14, the Agency has sold 3,140 tonnes, valued at almost \$50m.

The GSA sales have been proceeding very slowly before the rule-change. Authorised to sell 10,000 tonnes a year for three years, the agency had disposed of only 3,170 in the previous 15 months.

A GSA spokesman attributed the boom to machinations in the London market.

"Obviously, we're cutting in on whoever these buyers are,"

he said. "We don't know if we can keep it up because we don't know these people's resources. But it amazes me to see how much money they seem to have available."

He said that more than half the GSA tin is being bought for export, mostly to Europe. "We believe most of our tin is going into use," he said. "It doesn't have to be mined and you can get it in 30 days."

The GSA price is a good one. On Tuesday the agency sold 180 tonnes at its daily offering for \$708 a pound. The London spot price then stood at \$748 a pound and the New York price at about \$723 a pound.

Most of the buyers are New York traders with affiliates in London. Among those most active are Ore and Chemicals

in New York, which is controlled by Metallgesellschaft, the Associated Metals and Minerals Corp, a member of the Lissauer Group, Amalgamated Metals, a large international tin trader, and Billiton, owned by Royal Dutch Shell.

Last July, Associated Metals went to court to try to stop the GSA tin sales, but reportedly, the firm is now buying government tin because it is cheaper to purchase than to produce.

Proceeds from the tin sales go to the Stockpile Stabilisation Fund to buy new materials for the stockpile. Last year the agency earned \$82m from the sale of several commodities, including \$63m for tin and \$18m for silver.

More Thai tapioca sold

BANGKOK — Thai tapioca exports last year rose to 6.87m tonnes valued at \$732.9m or 1.91m tonnes and \$86.8m more than the previous year, the foreign trade department said.

Of last year's exports, 6.35m tonnes were in the form of pellets and chips valued at \$867.4m and 316,661 tonnes were in the form of flour worth \$65.4m.

The EEC remained Thailand's most important buyer last year with 5.3m tonnes shipped against 5.8m tonnes approved for export.

Main buyers outside EEC last year were the Soviet Union with 311,900 tonnes, Taiwan, 92,390 tonnes and South Korea, 85,290 tonnes.

The Thai cabinet has approved a recommendation that Thai tapioca products be bartered for Soviet fertiliser.

The quantities involved are 500,000 tonnes of tapioca products against 51,988 tonnes of fertiliser. The deputy Agriculture Minister estimated the value of the fertiliser at over \$10m and added that a barter agreement will be signed very soon.

Thailand has proposed the establishment of a joint venture

Japan pulp makers in tree project

TOKYO — The Japanese paper pulp industry is now studying the possibility of an important afforestation project in South-East Asia in order to secure paper pulp materials, the industry confirmed yesterday.

An official of the Japan Overseas Afforestation Association told Kyodo News agency that the first phase of the project calls for afforestation of 120,000 hectares of land in four places — Mindanao in the Philippines, Balikpapan in Indonesia, Open Bay in Papua New Guinea and Guadalcanal in the Solomon Islands.

The Japanese industry plans to invest over Y20bn (\$90.6m) in the first phase to produce 10,000 cubic metres of pulp annually over a period of 10 or 15 years, accounting for some 15 per cent of Japan's annual pulp imports.

Japan is the world's second largest producer of paper pulp. If the first phase works out smoothly, the second phase will be undertaken on a scale three to five times larger than the first, he said.

In Mindanao where the project will be carried out on its sheep commercials series and was chosen to head the secretariat's autumn television campaign. There were more than 1,500 entries to the festival.

Advertisement award for wool

THE INTERNATIONAL Wool Secretariat has won a first-place award at the 11th annual U.S. television commercial film festival. Its winning advertisement gained the women's category award. It was for Woolmark knitwear.

Emphasising the long-lasting good looks of pure new wool knitwear, this was the latest in its sheep commercials series and was chosen to head the secretariat's autumn television campaign. There were more than 1,500 entries to the festival.

The venture began two years ago when BP of Portugal and its local partners set up indoor and outdoor tanks to breed and fatten up eels to the standards appreciated by the Dutch, who are big consumers of smoked eels. The first export of 5 tonnes (about 40,000 eels) was made before Christmas in eel-tanker lorries owned by their clients.

The implementation of the EEC sheepmeat regulation and the seamen's strike in February also caused a distortion in the market which contributed to the drop in supplies to Britain during the year. Total lamb shipments of 273,944 tonnes were up by 28,742. But in spite of the increase in lamb shipments, the tonnage sent to the UK — for almost a century NZ's main customer — dropped by 30,000 tonnes. This was because of better prices and a growing demand from Middle East countries.

Last month payment of

MEAT shipments from New Zealand reached a record 767,370 tonnes in the season just ended. This was a jump of 33,920 tonnes over the previous year.

More than half of the meat shipped to 36 different countries around the world was lamb. Total lamb shipments of

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LONDON STOCK EXCHANGE

Equity leaders rally from early dullness and close with burst of strength despite Wall St weakness

Account Dealing Dates
Option
*First Declarer Last Account
Dealing Dates Dealings Day
Dec 23 Jan 7 Jan 8 Jan 18
Jan 11 Jan 21 Jan 22 Feb 1
Jan 25 Feb 11 Feb 12 Feb 22
*New year's dealings may take
place from 8.30 am two business days
earlier.

London stock markets late yesterday cast of Wall Street and other U.S. influences with impressive results. Leading shares, which were opened lower across the board but then staged a progressive technical recovery, moved up strongly in the afternoon trade, partly encouraged by reports of the Ford plant voting and particularly the big majority at Dagenham to accept the company's revised pay offer. The marked change in tone was well illustrated by the FT Industrial Ordinary share index. Down 4.2 at 10.00 am, reflecting nervousness over the sharp overnight drop in New York values, this measure recovered only a marginal loss at noon and a net gain of 1.9 at 3.00 pm before closing 5.6 up on balance at 523.7.

Throughout official trading, the recovery was largely technical with bear-covering increasing as leading equities rallied. But the final flourish may well have represented revived institutional activity, despite a simultaneous fresh bout of weakness on Wall Street early yesterday.

Another late feature was provided by speculation that Unigate, up 10 at 108p, might be the target of a market raid today from either Bats or Allied-

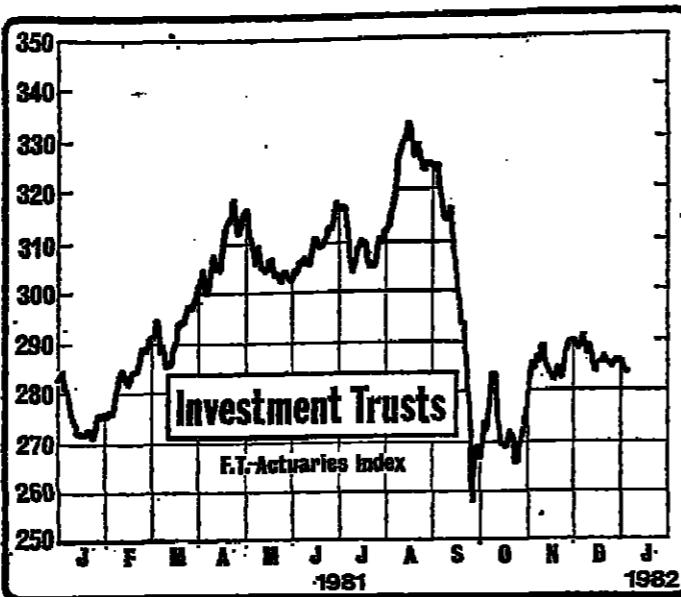
Lyons. Earlier in the session, T. W. Ward responded to increased offer terms and rumours that bidders RTZ were buyers in the market, which also witnessed a raid on Arthur Holden International Paint announced later that it had acquired a 12 per cent stake which left Holden at 153p for a rise of 50 on the day.

Government securities also regained part of the ground lost on Tuesday. The former opening tone in this sector reassured the equity sectors and helped leading shares to recover from 10.00 am onwards. Longer Gilt's, however, struggled to hold their improvements despite sounder conditions in the U.S. bond market early yesterday. Ahead of today's application for the £200m issue of special low-coupon Treasury 3 per cent 1987, the shorts made a better showing and staged rises extending to 3.

The subdued performance of the underlying securities resulted in a sharp contraction of interest in Traded options with contracts completed yesterday amounting to 1,101 compared with Tuesday's 1,957. British Petroleum and Shell Transport attracted 119 and 116 calls respectively, while 164 calls were struck in GEC.

Guinness Peat rise

Unsettled on Tuesday by reports that the Stock Exchange is studying the share price movements prior to the announcement that a partial offer might be made for the company, Guinness Peat rallied smartly



to close 7 higher at 295, after 279, following Press comment. Elsewhere in a former banking sector, Bank of Scotland rose 17 to 515p on revived bid speculation. Reflecting awaiting the Monopolies Commission decision on the controversial bids from Standard Chartered and Hong Kong and Shanghai, Royal Bank of Scotland gained 11 to 197p. The major clearing Banks picked up on technical considerations. Lloyds regained 8 to 428p as did NatWest 405p.

A slightly firmer tone developed in leading Breweries and most recovered the small losses sustained on Tuesday.

After an uncertain start, leading Buildings rallied on the appearance of cheap buyers and closed narrowly mixed. Tarmac slipped to 395p before closing just 2 cheaper on balance at 402p following the agreement to merge its offshore oil and gas exploration interests with those of Candecca, 2 firmer at 212p, after 204p. Recently firm Wiggins Group attracted a reasonable business and finished 4 cheaper at 88p. Burnett and Hallamshire improved 10 to 93p following Press comment. ICI, marked down to 286p at the outset on Wall Street influences, rallied on the appearance of buyers to close 2 dearer on balance at 290p.

Marked a few pence easier at the outset, leading Stores soon recovered and most finished a shade firmer for choice. Gussies "A" touched 428p before rallying to 435p, a net gain of 2. Methercote, a dull market of late, attracted scattered support and rose a couple of pence to 157p, while prospective merger partners Habitat added a similar amount to 115p. Cornell Dressells remained under pressure and eased 3 for a two-day fall of 11 to 152p, but Pelly Peck revived with a gain of 10 to 355p. Dixons Photographic, first-half figures scheduled for next Thursday, shed 5 to 158p.

Quest Auto. flat

Quest Automation plummeted 33 to 100p, after 95p, on acute disappointment with the interim results. Elsewhere in Electricals

units, GEC and B.P. recorded some fairly substantial

losses. Amstrad came on offer at 217p, down 13, while Rediffusion shed 7 at 170p and Cray Electronic relinquished 5 to 95p. Muirhead cheapened a few pence to 109p ahead of next Thursday's annual results, while Electronic Rentals softened the turn to 85p; the latter's interim figures are due today. After an initial mark-down, the leaders rallied to close at, or near, the day's best. Plessey recovered from 351p to finish a net 7 dearer at 360p and Thorn EMI ended 5 to the good at 460p. After extremes of 81p and 800p, GEC closed a couple of pence harder on balance at 810p.

Interest in the Engineering leaders failed to expand from the recent low level, a useful recovery in quotations largely reflecting technical influences. Vickers, a poor market of late, regained 6 to 180p, sentiment being helped by the encouraging statement on the world-wide sale of Rolls-Royce cars. Tubes edged up 4 to 126p and John Brown 21 to 55p, while GKN ended a few pence dearer at 161p. Brown and Tawse featured secondary issues with a rise of 10 to 140p in response to half-year figures.

Folkes Hefto N.V. closed a penny firmer at 141p, which was announced yesterday that the chairman of the company had acquired 644,500 non-voting shares to bring its holding of non-voting shares and ordinary shares to a total of 614 per cent. Haden encountered scattered demand and put on 6 to 203p, while speculative support lifted Mitchell Somers 4 to 43p. Bromsgrove Castings, on the other hand, eased 3 to 42p and Butterfield Harvey 11 to 21p.

Unigate featured prominently in the after-hours' dealings and finished a net 10 up at 103p on rumours of a dawn raid from BATS, 2 cheaper at 343p, after 340p. Elsewhere in the Food sector, Tate and Lyle put on 8 to a peak of 205p; the preliminary results are due January 20. Among secondary issues, Single attracted fresh support and added 11 to 33p, while Associated Fisheries improved a penny to 73p; the latter's annual results are due next month.

A. Holden jump

Arthur Holden highlighted miscellaneous industrials, jumping 50 to a peak of 158p, following the acquisition by stockbrokers Greenwell and Co. in a dawn raid of a 12 per cent stake in the company at a price of 150p per share on behalf of International Paint; the latter added 5 to 217p. T. W. Ward rose 12 for a two-day advance of 20 to a 1981-82 peak of 230p in response to the increased but rejected bid terms offered by RTZ; T.W.W.'s 71 per cent convertible 1977/2002 gained 12 points to 184p in sympathy. This new development also prompted a sympathetic gain of 15 to 95p, after 530p, in Tummel B which stands to receive a bid from RTZ if the latter's offer for Ward is successful. News of a director's resignation and subsequent share disposal left Wolverhampton Steam Laundry a couple of pence better at 52p. Silentnight rose 4 to 93p following the forecast of record profits for the year. Carlton Industries closed unaltered at 205p; the price in yesterday's issues was incorrect.

The leaders rallied after a dull start, but the possible purchase of a loss-making British Steel subsidiary left Trafalgar House a penny down at 101p.

Further consideration of the annual results left Pleasurama 2 cheaper at 303p. Black and Edgington, a volatile market of late, put on 4 to 52p on revived bid hopes.

Newspapers remained quietly dull. Associated preliminary results due next Thursday, gave up 2 more to 175p. Among Paper/Printings, McCaughan announced full-year earnings in excess of general expectations and closed 6 to the good at 180p. John Waddington, interim results today, held steady at 180p. Revived interest lifted Mills and Allen 15 to 445p, while a Press mention aided BPC, a penny dearer at 27p.

Marked easier at the outset, Properties rallied in the absence of selling and, on the appearance of cheap buyers, closed with modest gains. Land Securities finished 4 dearer at 294p, after 285p. Among the bid situations, London Shop Property firmed 2 to 137p compared with the 135p per share offer from Rosehaugh 5 up to 255p. Further consideration of the Greycat Estates bid terms for the company left City Offices a penny firmer at 124p. Greycat improved 3 to 150p. On the other hand, Berkley, Mitchell Somers 4 to 43p. Bromsgrove Castings, on the other hand, eased 3 to 42p and Butterfield Harvey 11 to 21p.

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losses. Falls of 10 were marked against Berkley, 345p, Cambridge, 235p, Flair Resources, 170p, and Pict Petroleum, 150p.

Against the trend, Jackson Exploration firmed 4 to 106p in response to an investment recommendation.

Movements in Overseas Traders usually favoured bidders. W. Berlins featured with a gain of 7 to 126p; the annual results are due next Thursday. Inchcape rose 5 to 270p, while Tozer Kemsley and Millbourne attracted call option money and added a couple of pence to 72p, after 73p.

Among Financial Trusts, Aitken Hume, reflecting an investment recommendation, advanced 10 to 185p, while Kitchen Taylor, awaiting today's preliminary statement, rose 7 to 102p. Ahead of the interim results, due shortly, Mercantile House eased afresh to 400p before settling at 410p for a fall of 13 on the day.

Shipments were highlighted by a revival of bid speculation in P. and O. Deferred which were briskly traded and closed around the day's best with a rise of 9 at 133p.

Gold's down

Mining markets met persistent selling prompted by sharp falls in base-metal and a marginal decline in precious metal prices.

South African Golds were steady at the outset followed by light support from Johannesburg, but subsequently fell away on lack of interest and scattered selling to close showing minor losses.

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The Gold Mines index eased 1.1 to 309.5, its fifth loss in six trading days, while the bullion price closed S3 easier at 3402.5 an ounce.

Losses in the heavyweights extended to 1 as in Randfontein, 230p, and St. Helena, 116, while the medium- and lower-priced stocks showed Kluus 7 cheaper at 415p.

The trend in metal prices depressed London Financials. Gold Fields and Charter gave up 3 pence to 472p and 245p respectively, while Rio Tinto-Zinc fell to 424p following the increased bid for T. W. Ward before recovering to close net 3 cheaper at 427p.

The overnight weakness on Wall Street, fears of higher interest rates, depressed metal prices and a sharp fall in Sydney and Melbourne overnight unsettled Australians.

The leaders were particularly vulnerable and continued to lose ground after an initial mark-down.

NIM Holdings fell 8 to a 1981-82 low of 176p, while similar losses were seen in Gold Mines, 230p, and Western Mining, 234p, and Peako-Wallsend dipped 10 to 320p.

In the more speculative stocks, Western Continental closed 10 down at a 1981-82 low of 40p and Kitchener 5 cheaper at a low of 95p.

The overnight weakness on

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest date	1981/2	Stock	Open	Close	% change	Amount covered	Price
F.P.	4/12/80	775		Asprey	625	550	-5.3	5.1	5.0
100	—	98	96	Ballie Gifford's Tst	51	52	+2.0	1.9	2.1
135	—	100	97	City Site	51	52	+2.0	3.8	3.6
225	F.P.	5/2	240	Comp. & Sys. Eng	200	190	-5.0	2.6	2.6
225	F.P.	2/21	88	Cussins Prop.	81	81	0.0	2.1	2.1
80	F.P.	1/31	80	F. & G. Enter. Warrants	61	61	0.0	5.9	5.9
80	F.P.	1/31	61	McGold Relations Grp	61	61	0.0	2.0	2.0
100	F.P.	2/21	50	McGold Cables Cm	39	32	-18.0	2.0	1.9
100	F.P.	2/21/1	96	Hardanger Prop.	96	92	-4.2	1.0	1.0
150	F.P.	4/11/81	156	Hayters	157	151	-4.0	1.8	1.8
150	F.P.	4/11/81	276	Newmarket (1981)	277	271	-2.1	5.1	5.1
150	F.P.	4/11/81	9	Pick Hedges	69	65	-5.9	2.4	2.4
150	F.P.	1/18/82	70	Sheldan Jones	117	117	0.0	5.5	5.5
115	F.P.	—	120	Spayhawes	117	117	0.0	5.5	5.5
115	F.P.	—	4	Viners 1p	4	4	0.0	1.0	1.0

FIXED INTEREST STOCKS

Issue price	Amount paid up	Latest date	1981/2	Stock	Open	Close	% change	Amount covered	Price
97.48	25/3	22/1	22/1	Caisse Nat. Des Auto.	152	152	0.0	2.4	2.4
100	F.P.	25/3	102	Essex Water 10% Fwd	102	102	0.0	1.0	1.0
100	F.P.	—	100	Exeter & Gloucester Ln	281	281	0.0	2.0	2.0
120	F.P.	—	100	Marl. Edg. Soc. Rds (24/11/81)	98	98	0.0	1.0	1.0
120	F.P.	—	78	Penning Comm. 12p. Conv. Unis. Lns	191	191	0.0	1.0	1.0
70	F.P.	—	75	Pen. Conv. 12p. Conv. Unis. Lns	198	198	0.0	1.0	1.0
100	F.P.	—	136	Viners 10% Conv. Lns	118	118	0.0	1.0	1.0

"

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Public Board and Ind.

Yield

Int. Ret.

Price

Div. %

Yld.

Int. Ret.

Price

Div. %

Thursday January 7 1982

Balfour Beatty
Builds Better
B 01-686 8700

W. Germany in aid offer to Poland

BY JONATHAN CARR IN BONN

WEST GERMANY is ready to work with its Western partners to give "substantial financial aid" to Poland if Warsaw's military leadership permits a return to economic and social reform.

Herr Hans Dietrich Genscher, the Federal Republic's Foreign Minister, made this pledge in a speech yesterday shortly after his return from talks with Chancellor Helmut Schmidt and President Reagan in Washington.

Herr Genscher strongly urged the Polish leaders to take the aid offer seriously, and to back up with deeds their repeated words about returning to a policy of reform and renewal.

He made it clear this involved

lifting martial law, releasing those detained since the state of emergency was imposed on December 13, and permitting further dialogue with the Solidarity union and the Catholic Church.

These demands were made by the EEC countries after a meeting of Foreign Ministers in Brussels on Monday and in the statement issued by Herr Schmidt and President Reagan after their talks in Washington on Tuesday.

Bonn made it clear last month that it will withhold new economic aid to Poland "so long as the repressive measures there persist."

Herr Genscher's latest speech puts a much stronger emphasis

on the prospect of assistance—reflecting Bonn's belief that this rather than imposition of economic sanctions can bring a change in Warsaw's present course.

Herr Genscher did not specify the amount of aid he had in mind. It is known that Bonn already has about DM 1bn (232m). In the 1982 budget earmarked to cover payments of state guarantees on Commerz credits given to the Poles.

It is believed that provision has also been made elsewhere in the budget for aid to Poland, but its existence has not officially been acknowledged.

Herr Genscher's return from the U.S. coincided with renewed attacks from the Bonn Opposi-

tion on the Government's policy over Poland, particularly from the Bavarian leader, Herr Franz Josef Strauss.

He accused Bonn of destroying West Germany's standing in the Atlantic alliance, offending President Reagan and, of "crawling on the floor" before Communist power politics.

Herr Genscher said that events this week showed Bonn agreed with both its European and U.S. partners about Poland. He warned against artificially talking a "crisis of the Communist system" into a crisis of the West.

Reginald Dale, U.S. Editor, adds from Washington: Mr Alexander Haig, the State Secretary, said: President

Crisis in Poland, Page 2

Spending in Ulster to be raised by £90m

By Brendan Keenan

THE GOVERNMENT will increase its spending in Northern Ireland in the coming financial year by £90m over the level laid down in the recent public spending White Paper.

The increase, announced by Mr James Prior, the Northern Ireland Secretary, in Belfast yesterday, means that Government spending in Ulster in the next financial year will be just over £3.5bn. This is 8 per cent up on the expected 1981-82 outline and 3 per cent higher than the White Paper figure.

Housing and youth employment training will take priority in the programme. In addition, an extra £12m will be provided for the security services, mostly for extra police and prison staff.

Agriculture, Ulster's biggest industry, will receive an extra £16m and the social services £12m.

The Housing Executive will have an extra £50m to spend. This includes government funds, EEC grants of £16m and revenue from house sales.

This should enable 4,500 houses to be started this year. Mr Prior hopes to achieve a sustained programme of 5,000 starts a year, which the executive believes is necessary to make an impact on the housing problem.

Northern Ireland will also get a Youth Training Programme a year ahead of the rest of the UK. Under the scheme, all 16-year-old school leavers will be given the opportunity of a year's full-time training.

Mr Prior said he was beginning a campaign aimed at leading British manufacturers to attract more investment to Northern Ireland. An estimated £200m had been earmarked for industrial support and electricity charges were being pegged.

He said it would be some weeks before he was ready to announce any political initiative.

Continued from Page 1

Ford

would not call off their action until the announcement of the ballot result.

Mr Steve Broadbent, the Malvern body plant convenor, said that the men would not call off their action without holding a fresh vote, possibly at a mass meeting on Friday.

Some 1,600 Ford workers at Swansea also went on unofficial strike yesterday after voting by a large majority to throw out the deal. But they are expected to accept a majority verdict and return to work on Friday.

Continued from Page 1

France ends 6-month price freeze

BY DAVID HOUSEGO IN PARIS

The French Government yesterday unveiled plans aimed at bringing down inflation from 1981's 14 per cent to 10 per cent by the end of 1982. The policy combines the unfreezing of prices of a substantial number of services, which were frozen for six months last October, with price moderation agreements between the authorities and specific sectors.

M. Jacques Delors, Finance Minister, who set out the strategy at the weekly Cabinet meeting yesterday, is hoping to persuade the unions to accept lower wages settlements in return for the continued limitation of price increases.

Manufacturing industry is to be exempt from controls be-

cause of the need to rebuild profit margins. Companies are still being asked, however, to moderate their price increases.

Relaxation of the six-month freeze on many service sector prices will apply to those industries which agreed to limit price rises this year, the Finance Ministry said.

Among those which have already agreed to keep their total price increases to 10 per cent this year are the hotel and restaurant industries, dry cleaners and car repairers.

The Government is hoping to reach similar accords with some 15 other service groups.

Retailers are also being pressed to accept a voluntary "price truce" under which they

undertake to freeze the prices of a wide range of consumer goods for three months. This is being backed by an extensive radio and television publicity campaign.

The Government also made clear yesterday that public sector corporations will be allowed to make only phased and limited increases in their charges.

The measures come as the rate of inflation has been slowing. The Government pointed out yesterday that the annual inflation rate was down to 12 per cent in the last three months of 1981 compared with 14 per cent for the year as a whole.

M. Delors hopes that as prices

come down unions will be willing to accept quarterly wage increases of 2.5 per cent which would be adjusted upwards if the inflation rate proved higher.

The Government announced, however, a 3.5 per cent increase for public service employees from January 1 thus giving them a 14.8 per cent increase over the past year.

There is still widespread scepticism that the Government will hit its 10 per cent inflation target for the end of the year. Most independent forecasters still predict a rate for 1982 of 13-15 per cent.

© The Government yesterday increased petrol and domestic fuel prices. Super grade petrol, for example, went up 4.8 per cent.

Transatlantic business satellite link planned

BY JASON CRISP

BRITISH TELECOM has announced plans to link companies in the UK with companies in Canada. SBS hopes to have approval by the summer and start services to the U.S. which is jointly owned by International Business Machines, Comsat and Aetna Life and Casualty.

If approved by the U.S. Federal Communications Commission, the link-up will make possible transatlantic video conferences between SBS subscribers—some of America's biggest companies—and companies in the UK and possibly elsewhere in Europe. Data transmission between the U.S. and UK would also become much easier for those companies.

Satellite Business Systems said yesterday that it had applied to the Federal Communications Commission for

communications system would be linked to Britain from an East Coast earth station via an ordinary telecommunications satellite over the Atlantic. The link up would probably be merely used for data transmission. The lower transmission speeds of the transatlantic communication satellites compared with those of SBS over the U.S. mean, however, that the service available between America and the UK would be more limited than that within the year.

Large companies wanting to link their SBS communications with the UK would be likely to have private circuits from here to other European centres.

Thus, it would be possible to link other countries to SBS through the UK.

Sir George Jefferson, chairman of British Telecom, yesterday announced extension of digi-

tal transmission services inside the UK for business. Digital transmission gives greater flexibility, better quality, and a cheaper service, particularly for sending computer data.

British Telecom will offer a number of services under the general title X-Stream. These include:

• Megastream: High capacity private circuits for use by large banks, finance houses and industrial firms for transmitting large quantities of data around the country.

• Kilostream: Substantially less capacious private circuits which will be available by the end of the year and link London with 30 main business centres by the end of 1983.

• Switchstream: The packet switch service started last year, which is being extended. System X sales drive in India. Page 4

Labour meeting

Continued from Page 1

That they will organise a recruiting drive for the party among union members, put money and organisation into marginal constituencies and train party activists and officials.

It is expected the affiliated unions, which organise about 7m workers will raise members' political levy from about 1.4p a week to about 3p in the next year or so. These increases depend in most cases upon rule

revision conferences, which are in some cases more than a year away.

The TULV expects a special fund to grow substantially after the meeting. Big unions such as the engineers, the transport workers and the electricians have not yet contributed.

A number of issues remain unresolved, however. Policy issues — such as the party's position on the European Community, disarmament and the

economy — are regarded by both sides as fair game, and may cause future division.

Right-wing union leaders were wary of believing that the Left abstain from selecting far Left candidates. The outcome of the inquiry into the Militant Tendency and the status of Mr Peter Tatchell, the Bermondsey candidate may also still be contentious.

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RTZ raises bid

Continued from Page 1

their revised terms about a final bid.

Ward owns 42 per cent of Tunnel Holdings, the cement manufacturer. A successful take-over by RTZ, which already holds nearly 9 per cent of Tunnel, could leave the mining group with control of about 20

per cent of the UK cement market.

RTZ reminded shareholders yesterday that Tunnel had publicly supported RTZ's bid for Ward and said Tunnel now reaffirmed "its conviction that a take-over of Tunnel by Ward would be highly undesirable."

Ward's chairman said he was not surprised by this, but it presented rather a paradox.

"Tunnel disagreed with our cement business strategy," he said. "But they are apparently agreeing with RTZ's, which looks distinctly similar as far as we can see."

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